bradesco

CLIMATE REPORT

Based on the recomendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Published on May 30th 2025

Table of contents

Use the menu above to navigate through the chapters

Introduction

The growing global concern about climate change has led organizations and financial institutions to rethink their business models.

Bradesco, as a founding member of the Principles for Responsible Banking (PRB) and the first Brazilian bank to join the Net-Zero Banking Alliance (NZBA), reaffirms its commitment to leading the transition to a low-carbon economy.

Our climate strategy is anchored in the ambition to achieve net-zero emissions by 2050. To this end, we seek to engage and support our clients in building a more resilient, inclusive, and sustainable economy.

The main pillar of this journey is the way we conduct our business and promote engagement with our clients.

Bradesco's sustainable business strategy is centered on the development of services and products that encourage the transition to a low-carbon economy.

We recognize the importance of strategic sectors in the climate agenda and have made progress in setting decarbonization targets for our credit portfolio, aligned with market standards and scientific scenarios, with the goal of enabling this transition in a structured and effective way.

We are continuously improving our approach to measuring financed emissions, using recognized methodologies such as PCAF to strengthen transparency and climate management.

To achieve these goals, we rely on transformations and innovations that promote emission reductions in the real economy. This includes encouraging low- or zero-carbon technologies, low-carbon agriculture, clean energy generation, the bioeconomy, and the conservation and restoration of ecosystems.

We are also investing in strengthening the training of our commercial teams so they are prepared to support our clients in this transition.

We recognize our influence and believe in the fundamental role we play in supporting the decarbonization of various sectors of the real economy. We see Bradesco as one of the main drivers in mobilizing the financial resources needed to build a low-carbon economy.

To communicate our progress, we periodically publish our Climate Report, following the guidelines of the TCFD (Task Force on Climate-related Financial Disclosures).

Enjoy your reading.

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For questions or suggestions regarding this content, please contact us at: sustentabilidade@bradesco.com.br.

About the Report

As part of our commitment to transparency, we present our Climate Report, developed in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
This report summarizes our climate journey, considering our operations and business activities, including our involvement in the Net Zero agenda.

Report center

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For more information, visit our sustainability page.

This report is part of our set of annual reports for the year 2024 and outlines how we manage climate-related risks and opportunities, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Integrated Report

Combines institutional, business, financial, and sustainability information, in accordance with the IIRC framework, with an emphasis on how we generate and share value.

ESG Report

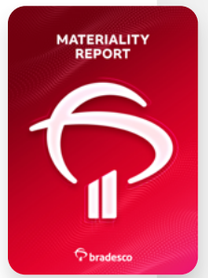
Combines institutional, business, financial, and sustainability information, in accordance with the IIRC framework, with an emphasis on how we generate and share value.

ESG Indicators Spreadsheet

Spreadsheet with key quantitative ESG Indicators from the last four years

Materiality Report

Publication of the methodology and stakeholder consultation processes used to develop our materiality matrix.



Governance

Governance of climate-related risks and opportunities

The governance of climate-related risks and opportunities within the Organization is integrated into the Sustainability and Risk management structures.

The Board of Directors is responsible for approving the PRSAC – Social, Environmental, and Climate Responsibility Policy – and is supported by the Sustainability and Diversity Committee. This committee is tasked with advising and reporting on the progress and implementation of the sustainability strategy, including the establishment of corporate guidelines and actions, while aligning economic development issues with social, environmental, and climate responsibility.

We also have a Sustainability Commission, composed of executive and department directors, with the aim of proposing strategies and solutions that promote the application of best sustainability practices to the Organization's activities and businesses.

Climate Change is part of the scope of the Sustainability and the Financial Risk Management departments, which work on translating opportunities and risks, supporting governance, and integrating them into the business.

From a risk perspective, the management structure is composed of forums and departments that support the Board of Directors, the CEO, the Chief Risk Officer (CRO), and the Executive Board of the Organization in the exercise of their duties

The Risk Committee evaluates the degree of adherence of the risk management structure processes to established policies and proposes recommendations to the Board, assesses the risk appetite levels set in the Risk Appetite Statement (RAS), as well as the strategies for its management; supervises the performance of the Chief Risk Officer (CRO) and the compliance of the Organization's Board with the terms of the RAS.

We also have the Integrated Risk Management and Capital Allocation Committee (COGIRAC), composed of executive directors, which includes among its duties advising the CEO on risk management, ensuring compliance with risk management policies, performance, capital and sufficiency needs, and evaluating the effectiveness of internal controls.

Regulatory Framework

Our governance is supported by a robust regulatory framework, with policies and standards that outline the guidelines for managing social, environmental, climate, and governance aspects across our business and operations. Key documents include:

Sustainability Policy: Outlines the principles that guide Bradesco's corporate sustainability management.

Social, Environmental, and Climate Responsibility Standard (PRSAC): Describes the main guidelines for Bradesco's sustainability and social, environmental, and climate responsibility, shaping its strategy and guiding its business, activities, and processes, while highlighting key areas of action and governance.

Social, Environmental, and Climate Risk Standard: Defines the scope for analyzing exposure to social, environmental, and climate risks in operations involving clients, suppliers, grantees, and invested companies, in line with the principles of proportionality and relevance established by the National Monetary Council.

Competences of Board and executive directors

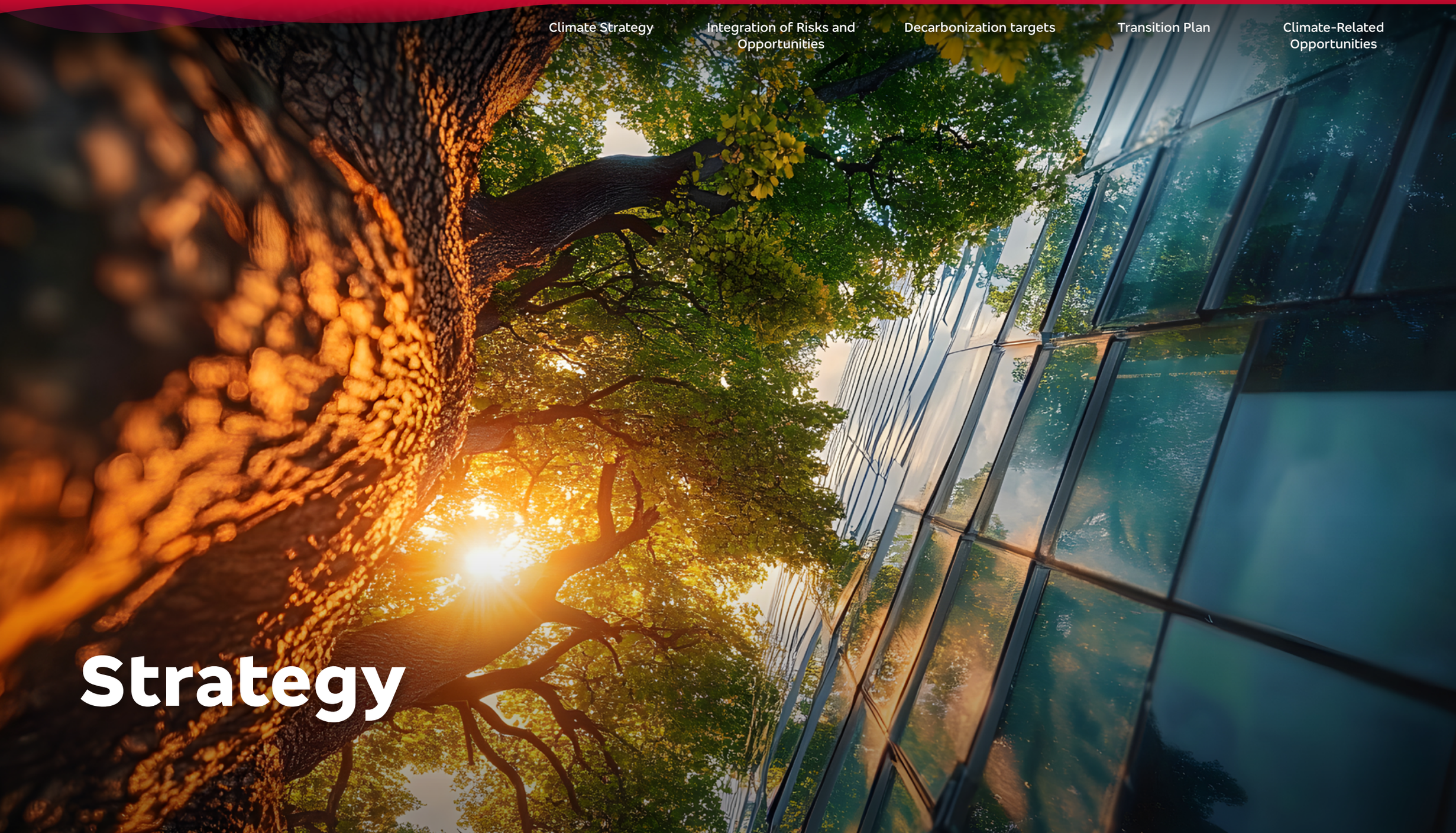
Our board members have a background in climate change and active participation and leadership in relevant national and international institutions in the development of the agenda, such as the Brazilian Federation of Banks (Febraban), the Brazilian Association of Financial and Capital Market Entities (ANBIMA), with a leading role in the Task Force on Climate-related Financial Disclosures (TCFD), among others.

To ensure the continuous updating of their knowledge, the board members maintain ongoing dialogue with technical teams and external experts, in addition to actively participating in debates and training sessions.

Remuneration Policy

Executives are compensated in accordance with our Executive Compensation Policy. No executive or non-executive member of the Organization receives compensation for their roles on our committees.

The formal individual evaluation process for executives considers both the performance indicators of their respective areas and their personal performance, according to their roles. Among the area indicators are those related to ESG management and Bradesco's performance in key sustainability indices and ratings.



Strategy

Climate Strategy

Our Climate Strategy is integrated into the Sustainability Strategy, which considers local and global challenges and trends on the topic, aligning with the Sustainable Development Goals (SDGs) and the targets of the United Nations Paris Agreement.

To decarbonize our financing and operations, we have a strategy aimed at reducing the climate impact of our business, supporting the transition of clients through financial solutions.

We began the journey of climate management of our portfolios by implementing guidelines from global alliances such as TCFD, PCAF, NZBA, and GFANZ, which have underpinned the best practices adopted by the financial sector.

LEARN MORE
In our Integrated Report and ESG Report.

As our measurement processes evolve, we make progress in incorporating climate indicators and scenarios into our business planning, thus integrating climate risks and opportunities into the Organization's strategy.

On this journey, we understand that our role as a financial institution is not only to reduce financed emissions but also to finance the reduction of emissions, directing our financing towards companies and assets that need to make the transition.

Thus, our climate financing strategy is constantly evolving, recognizing the impacts of physical and transition risks to which our clients are exposed and offering the most appropriate solutions from this perspective.

Based on this direction and the sectoral decarbonization targets established under the Net Zero Banking Alliance (NZBA) commitment, the monitoring of our credit portfolio as an important pillar of our strategy, which involves measuring financed emissions and tracking our client's decarbonization commitments and transition plans.

It is essential to combine this monitoring with client engagement actions to understand the main current and future challenges and priorities in the climate agenda, allowing us to identify the most appropriate solutions to support them.

We also work to reduce the environmental and climate impacts of our operations. Through the Eco-efficiency Plan, we set targets and monitor the emissions of scopes 1, 2, and 3 of our inventory in line with the methodology of the Science Based Targets Initiative (SBTi).

Our decarbonization journey

We began our climate journey over 15 years ago, starting with the inventory of emissions from our operations, followed by their management and subsequently the financed emissions, guided by the ambition to become net zero by 2050.

Financed Emissions

First Brazilian bank

2030 sectoral targets

2007

Operational GHG emissions Inventory

Compensation of scope 1 and 2 emissions

2011

Structuring of the Eco-efficiency Master Plan

2019

1st financed emissions measurement (in-house methodology)

100% compensation of operational emissions (scopes 1, 2, and 3)

2020

We joined PCAF and disclosed financed emissions

100% of our facilities powered by renewable energy

2021

We joined NZBA Net-Zero Banking Alliance

Operational emissions target: 50% reduction by 2030

2023

We disclosed targets and transition plans for the Coal and Electricity Generation sectors

2024

We disclosed targets for the Aluminum, Cement, Iron and Steel, and Transport sectors

Operational emissions

Integration of risks and opportunities

The Organization constantly works to incorporate climate risk assessment into strategy and financial planning, ensuring that our businesses are prepared for climate challenges.

The process of measuring climate risks in the financial sector is constantly evolving and requires continuous deepening of methods to assess their potential impacts. Given the prospective nature of evaluating the potential impacts of climate change, we use short, medium, and long-term horizons for scenario analyses, which are periods up to 2 years, up to 5 years, and greater than 5 years, respectively. Within these periods, we seek to identify possible events and contexts that are distributed among the types of physical and transition risks and opportunities categorized by the TCFD.

Recent events in Brazil suggest that there is a concentration of short-term risks in acute physical events, which can affect multiple sectors and significantly damage structures and assets, directly or indirectly.

For transition risks, given the complex configuration of global production structures, it is necessary to consider the potential spillover effect of international regulation related to environmental and climate issues, which may bring market consequences to Brazil in the short term, in addition to national regulations.

For the medium and long term, it is expected that market trends, technologies, and regulations will deepen, aiming at the transition to a low-carbon economy and the fulfillment of the Paris Agreement, which has been gaining greater prominence in corporate debates over the years.

As climate risk assessments evolve, we are moving towards using indicators to enhance and develop solutions that promote adaptation and mitigation of these risks in our client's value chain, generating business opportunities and providing inputs for the organization's strategy direction.

In parallel, the portfolio decarbonization targets set between 2023 and 2024 and the elements that make up the respective scenarios guide us in identifying opportunities to leverage the Organization's climate financing.

In the table below, we present some of the opportunities arising from climate challenges that may affect our operations and business.

LEARN MORE
about the processes of identification, measurement, and management in the Risk Management section of this report

and in the Social, Environmental and Climate Risks and Opportunities Report (GRSAC).

Affected area	Time period	Value chain segment	Opportunities	Expected impact
Operations	Medium to long term	Own operation	Replacement of air conditioning equipment with models that use refrigerant gas with a lower emission factor, coupled with preventive maintenance	Reduction of emissions from refrigerant gas leaks in air conditioning equipment
Portfolio management	Short term	Client financing	Classification of activities and sectors that support climate transition and adaptation for measurement and management of climate financing	Assessing the positive climate impact and creating strategies to direct more resources to these purposes
Products and services	Short to medium term	Client financing	Credit lines and advisory services for operations aimed at supporting clients in reducing their activities GHG emissions	Diversification of the bank's product and service portfolio and reduction of clients' exposure to transition risk

Decarbonization Targets

Following the requirements established by the Net-Zero Banking Alliance (NZBA) and the UNEP FI Guidelines for Climate Target Setting for Banks, the definition of our targets involved significant technical effort, based on data and methodologies, portfolio alignment with available data, and consideration of the Brazilian sectoral contexts, among other factors.

The decarbonization targets are based on the concept of financed emissions, which represent the emissions generated by the economic activities financed or invested in by the bank, and operational emissions, which consist of emissions generated directly by the bank's own activities.

The establishment of targets for decarbonization in both approaches involves obtaining the best available data, which will be updated as new or more suitable information becomes available, allowing for better measurement of impact and progress.

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In ESG report.

Our financed emissions targets

Sector	Scopes	2021	2022	2023	2030 target
Coal	1. 2 e 3	11.02	21.30	14.70	R$ 0.00 milhões (-100%)
Power generation	1 e 2	60.65	90.56	84.20	23.00 kgCO2e/MWh (-62%)
Aluminium	1 e 2	--	2.32	--	2.07 tCO2e/t aluminium (-11%)
Cement	1 e 2	--	0.59	--	0.47 tCO2e/t cement (-20%)
Iron and Steel	1 e 2	--	1.85	--	1.13 tCO2e/t raw steel (-39%)
Transportation	3	--	69.22	--	52.00 gCO2e/km (-25%)

Our operational emissions

Scopes	2019	2020	2021	2022	2023	2024	2030 target
1 + 2	48,681.00	13,777.00	14,221.00	14,226.00	16,540.00	19,631.00	24,114.00 tCO2e
3	189,158.00	129,143.00	102,267.00	151,058.00	122,785.00	119,377.00	93,754.00 tCO2e

Transition plan

The role of financial institutions in encouraging the decarbonization of the real economy is essential for achieving the Paris Agreement goals.

In this regard, we are committed to engaging and supporting our clients in the transition of their business models to help build a low-carbon economy.

Initiatives to Reduce Operational Emissions

Our main project to reduce operational emissions is the use of 100% renewable energy. Since 2020, we have neutralized Scope 2 emissions through three main approaches: purchasing energy on the free market, using solar farms, and acquiring I-RECs (International Renewable Energy Certificates).

For Scope 1, we have replaced our fleet of company-owned cars with hybrid vehicles and continuously encourage the use of ethanol due to its lower environmental impact. Additionally, we have formed a task force to monitor fugitive emissions from air conditioning equipment, aiming to identify the main causes of leakage and take preventive action.

In Scope 3, we have restructured several transportation routes and implemented digital systems to improve data collection. We have also expanded the Zero Landfill program to branches in Rio de Janeiro.

Action Plan for Financed Emissions

Power generation and Coal

Support for the decarbonization of the Power generation sector will be carried out through the following actions:

i) Financing the growth of renewable energy production in the country;

ii) Driving the transition of key clients in the sector, particularly those generating energy from fossil fuels;

iii) Supporting energy security solutions that are efficient and preferably renewable or low in carbon intensity.

To meet the goal of phasing out financing for the coal sector, we will adopt a gradual approach to divestment from coal mining and thermal coal power generation. Our main tool will be regulatory frameworks focused on social, environmental, and climate risk aspects, which establish restrictive measures for these activities.

Multisectorial

Following the recommendations of the NZBA (Net-Zero Banking Alliance), we present below the initiatives planned and implemented so far that are necessary to achieve the sectoral decarbonization targets.

Planed actions	Activities carried out in 2024
Internal Engagement and Training Targeted at the bank's commercial and technical teams to support the achievement of targets.	Meetings with Wholesale Relationship Managers; internal workshops on the measurement of financed emissions.
Client engagement Continue supporting and engaging our clients to promote the decarbonization and adaptation of their businesses to climate change.	Meetings with clients aligned with our decarbonization commitment and with the challenges and opportunities of the sustainable and climate finance agenda.
Portfolio Monitoring • Track the absolute and intensity-based emissions of clients and sectoral portfolios, along with their respective targets and transition plans. • Enhance the integration of climate risk management into the offering of climate finance solutions.	• We began developing a tool to monitor the climate maturity of our clients in sectors with established targets. This tool covers the disclosure of GHG inventories, decarbonization commitments, and transition plans, translating them into indicators used to guide the bank's decarbonization strategy; • The risk department initiated a complementary monitoring process to assess the performance of sectoral portfolios in relation to decarbonization targets, supporting the evaluation of the bank's performance against its NZBA commitment.
Climate Finance Enhance the offering of financial solutions that promote the energy transition and resilience to the impacts of climate change.	We carried out several structured transactions with clients in the electricity generation sector and initiated a process to integrate the institutional areas of Climate Change and Sustainable Finance in order to promote climate solutions in a more targeted and structured manner.
Advocacy Conduct advocacy efforts in partnership with industry associations to promote policies and regulations that support the decarbonization agenda.	• We co-led the working group at Febraban to develop recommendations for the Brazilian Sustainable Taxonomy (TSB) through Febraban; • We also participated in the working groups of CEBDS and Febraban to analyze draft bills and understand the best framework for the Brazilian Emissions Trading System (SBCE, Law No. 15,042).
Policy Monitoring and Review Periodically review the scope of Risk and Credit policies to ensure the necessary regulatory framework is in place for implementing the Organization's decarbonization strategy.	

Engagement

Our engagement strategy is directed at various stakeholders and increasingly involves the support of different areas within the bank in implementing our transition plan.

Commercial teams

In 2024, we engaged 922 Wholesale relationship managers in sustainable business practices, including environmental, social, and climate-related issues as a competitive advantage to generate greater value for clients.

To demonstrate our climate impact measurement process, we held an internal workshop on the calculation of financed emissions, involving the credit, product, and risk management teams to present opportunities for future improvements.

In addition, we held a series of sector-specific events aligned with our decarbonization commitment and with the challenges and opportunities of the sustainable and climate finance agendas.

We implemented ESG-related training programs specifically designed for the internal audience of Bradesco Asset, with participation from over 80% of employees.

We also conducted specialized training sessions on simulating the effects of climate transition policies on the economy, society, and the environment, considering aspects such as incentives for renewable energy, carbon pricing, among others. In addition, discussions were held with our analysts on the materiality of ESG aspects for specific sectors and/or companies.

Clients

Committed to engaging our clients on ESG-related risks and opportunities, we held meetings with 217 of them throughout 2024. We also directly participated in 57 engagement meetings during the year, which included actions with companies in our investment portfolio, aiming to encourage the adoption of best practices in ESG. The topics addressed focused on risk mitigation and the exploration of opportunities.

Associations and academia

We actively participated in sectoral and multisectoral forums, contributing to discussions in working groups and thematic chambers of the United Nations Environment Programme – Finance Initiative (UNEP FI), the Brazilian Business Council for Sustainable Development (CEBDS), the Brazilian Federation of Banks (Febraban), and the National Confederation of Insurance Companies (CNseg).

We also took part in initiatives related to climate and biodiversity engagement led by PRI and IPC.

In 2024, we were invited to co-chair the PCAF Brazil Chapter, which aims to support signatory financial institutions in applying the methodologies while considering the specificities of the Brazilian context. We are also part of the Data Working Group.

We also participated in a project with FGV Agro and other Brazilian banks to develop emission factors and national decarbonization scenarios for the agricultural sector. The goal was to estimate financed emissions and define decarbonization targets for soy, corn, and beef cattle, considering medium- and long-term removal alternatives.

Suppliers

Every year, our strategic suppliers are invited to respond to the CDP Supply Chain questionnaire. Through a dedicated event, we encourage them to manage and disclose their greenhouse gas (GHG) emissions, raising awareness about the risks and opportunities arising from climate change.

In 2024, 57% of our invited suppliers responded to the Climate Change questionnaire.

Climate-related opportunities

A Financial institutions play a central role in mobilizing capital for the climate transition, directing resources to projects that promote low-carbon and resilient development. At Bradesco, we operate with financial solutions aligned with ESG criteria, structuring products and services that enable our clients to access capital to meet their needs.

These solutions include dedicated credit lines for financing climate-focused assets and transactions with ESG labeling. Our solutions are tailored to our client's needs, and the approach varies according to their profile in the Retail and Wholesale segments:

RETAIL

We have developed dedicated credit lines for financing sustainable assets with a strong positive environmental impact, available to both individuals and businesses in the Retail segment. Our offerings include:

- Solar Energy: a credit line for financing solar power generation systems. In 2024, we financed R$ 1,033 MM, contributing to our client´s energy transition.
- Sustainable Mobility: financing for hybrid and electric vehicles with special rates. In 2024, this line reached R$ 1,491 MM, establishing itself as one of the main sources of financing for this type of vehicle in Brazil.
- BNDES RENOVAGRO Transfers: credit directed to rural producers for adopting low-emission practices in agriculture. In 2024, we transferred R$ 28 MM to projects with significant mitigation potential.

WHOLESALE

In the large enterprise segment, we operate with customized solutions that combine financial structuring and climate ambition. All labeled operations with our clients are subject to robust technical criteria and a second party opinion.

For the Wholesale segment, we have:

- Renewable Energy and Energy Efficiency: R$7,780 MM in ESG-labeled operations aimed at expanding clean generation and improving the efficiency of production systems.
- Emission Reduction: R$ 1,244 MM in projects with targets associated with the reduction of greenhouse gas emissions.
- Waste Management: R$ 625 MM in operations focused on solutions for the circular economy and solid waste treatment.
- BNDES Climate Fund: R$ 225 MM in operations with BNDES resources for assets with an impact on sustainable mobility, resilient infrastructure, and energy efficiency.
- Sustainable Agribusiness: R$ 184 MM allocated to low-carbon agriculture and certified production.
- Green Building: R$ 329 MM invested in projects with energy certification and environmental targets.

Climate Finance Cases

As part of our commitment to supporting the transition to a low-carbon economy, Bradesco has been actively involved in structuring financial operations labeled with ESG criteria. Below, we highlight two examples of transactions structured in 2024, which illustrate the diversity of sectors served and the focus on emission reduction, energy efficiency, and sustainable construction.

Companies	Scala	Tellus
Bradesco's role	Lead Coordinator	Sole Coordinator
Instrument	Debentures	Real Estate Development Loan (Plano Empresário)
Volume	R$ 686 million	R$ 285 million
Term	6 years	Two issuances, with a 2-year term
Activities	Scala Data Centers is a Hyperscale data center platform and a market leader in Latin America.	Tellus is a construction company that offers customized projects with a focus on sustainability. It holds sustainability certifications in several of its developments.
Use of proceeds	Investments in renewable energy projects, energy efficiency of data centers aiming to achieve a Power Usage Effectiveness (PUE) of less than 1.45, and investments in green building certifications	Resources allocated to CAPEX for residential and mixed-use projects certified with LEED Gold, AQUA "Very Good" level, and EDGE Certified.

Risk Management

The organization is continuously working to incorporate climate risk assessment into its business operations, strategy, and financial planning, aiming to support decision-making and the sustainable development of companies and society.

In line with regulatory requirements, in 2024 we expanded our mecanisms for climate risk management.

Regulatory Environment

The topic has been increasingly discussed and incorporated into new prudential regulations of the financial system, both in Brazil and globally, once factors such as climate risk are recognized as threats to financial stability. The years 2021 and 2022 marked significant progress on this agenda by the Central Bank of Brazil (BCB), which enhanced the rules for risk management, and social, environmental, and climate (SAC) aspects and responsibilities.

The risk management rules focused on addressing the possibility of losses and the need to integrate climate risks into credit, market, liquidity, and operational risks, as well as into the Risk Appetite Statement (RAS), business continuity management, and the stress testing program. Disclosure and transparency rules for publications on the topic were also established to the Central Bank, aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Resolution	Description
CMN N° 4943	Amends Resolution No. 4,557, dated February 23, 2017, which addresses the risk management framework, capital management structure and information disclosure policy.
CMN N° 4945	Establishes the Policy on Social, Environmental, and Climate Responsibility (PRSAC) and the actions aimed at ensuring its effectiveness
BCB N° 139	Regulates the disclosure of the Report on Social, Environmental, and Climate Risks and Opportunities (GRSAC Report)
BCB N° 151	Regulates the submission of information related to social, environmental, and climate risks (DRSAC Report)

Identifying and measuring climate risks

To identify climate risks and classify them into categories that enable their measurement and impact assessment, the organization developed criteria based on the characteristics of the economic sector and geographic region regarding potential exposure to physical and transition risks. This allowed for classification into high, medium, and low impact levels.

Regarding physical risks, the client's sector and geographic region are assessed using proxy variables, based on data from the Climate Change Impact Information and Analysis System (AdaptaBrasil), developed by the Ministry of Science and Technology (MCTI). This applies to both acute and chronic physical risks. The platform provides a territorial climate risk index for different sectors by municipality, considering that the threats analyzed have varying economic and territorial impacts.

Regarding transition risks in the shift to a low-carbon economy, the following were assessed:

- Market risk, such as the use of carbon-intensive inputs;
- Reputational risk, related to the potential impact on the sector's image due to climate-related events;
- Regulatory risk, such as the implementation of carbon pricing and mandatory emissions reduction;
- And Technological risk, such as the availability of substitute technologies for the product in question.

All components are consolidated into a common metric that enables the classification of risk as high, medium, or low.

As part of the regulatory compliance scope and in alignment with the TCFD recommendations, through climate sensitivity analysis, we subjected the main sectors of the Brazilian economy in our credit portfolio to an assessment of their respective levels of exposure to physical and transition risks across different time horizons.

To ensure that the analyses reflect different narratives regarding the behavior of climate-related variables that may affect companies' businesses, the Organization worked with three scenarios from the NGFS (Network for Greening the Financial System), the main guideline for climate modeling in the financial sector:

Delayed Transition: assumes that policies aimed at reducing global emissions will only be implemented starting in 2030.

Current Policies: assumes only the continuation of currently announced and implemented policies, with no further regulatory enhancements to curb GHG emissions.

Net Zero: the model assumes a coordinated regulatory effort to promote an emissions trajectory aligned with the highest ambition of the Paris Agreement.

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The following chart provides more information about the scenarios selected by the Organization and their impacts.

The results of the analyses were used to simulate potential impacts on variables such as companies' credit ratings under each of the climate scenarios. It is important to note that the models enabling the assessment of such impacts are still in a stage of methodological development, in addition to the use of complementary methods for the proper management of the risks in question.

Category	Scenario	Policy ambition (2050)	Policy Response	Technological Change	Carbon Dioxide Removal (CDR)	Policy regional variation
Orderly	Net Zero 2050	1,4°C	Immediate	Quick change	Medium-high usage	Medium variation
Disorderly	Delayed Transition	1,7°C	Late	Quick and slow change	Medium usage	High variation
Hot house world	Current Policies	3°C	None – current policies	Slow change	Low usage	Low variation

Impact on macrofinancial risk: **Low risk** **Moderate risk** **High risk**

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Table: Impacts of transition risks in the scenarios selected by the Organization for the development of climate risk measurement, considering the NGFS guidelines.

Monitoring of Sectoral Exposure

To measure the Organization's exposure to climate risk, a monthly monitoring of the product portfolio is carried out, considering the concentration of exposure in sectors with high climate risk.

Among the sectors identified by the Organization, those most susceptible to climate risks in December 2024 were: food, packaging, tobacco and beverages, oil and petrochemicals, hygiene and cleaning products, chemicals, steel and metallurgy, representing 8.5% of the portfolio, equivalent to R$ 83.8 billion.

Through this process, it is possible to track the evolution of business concentration in these sectors, enabling the Organization to make decisions based on climate risk.

Model analysis

As a complement, we conduct preventive monitoring of climate-related issues through specific studies focused on threats or geographic regions.

For example, in 2024, severe droughts affected several sectors, especially agriculture. To assess the impact on the credit portfolio, we analyzed the sectoral and territorial sensitivity of clients, enabling the integration of this analysis into credit rating reviews and the subsequent reassessment of credit limits for companies affected by water scarcity. This action is aligned with our credit rating policy, which allows for adjustments to client ratings based on their exposure to Social, Environmental and Climate Risks (RSAC).

Throughout the year, projects were developed to model potential variations in agricultural productivity and the impacts of disasters resulting from physical risks, in addition to addressing the challenges inherent to the development of models to project the volume of hydropower generation. These studies were the result of a partnership with the Euvaldo Lodi Institute (IEL) – SENAI, aimed at connecting the market with academia and fostering innovation in addressing the Organization's challenges.

These analyses also incorporate other dimensions, such as environmental and social risks, allowing for robust assessments of their impacts on financial outcomes.

Extreme events and structures

Our Business Continuity Management (BCM) program supports the Organization's departments in planning responses to incidents that may affect normal business operations, minimizing their impacts and recovering asset losses from critical processes, in order to maintain operations at an acceptable level — including those arising from climate-related events.

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Climate risk management

The Organization's journey in analyzing the impacts of climate change began back in 2017 with its participation in UNEP FI's pilot programs. The objective of the multiple rounds of these programs included the development of methodologies for measuring the impacts of climate risks.

Aiming to enhance the Organization's capacity to assess climate risks and their potential effects, a stress testing program was carried out using different methodological approaches to expand the knowledge base on this agenda. Methods were developed to evaluate scenarios related to changes in climate patterns and the transition to a low-carbon economy, with the goal of deepening the understanding of their potential impacts.

Scenario Analysis Climate Stress Testing

Capital management is carried out to enable the achievement of the Organization's strategic objectives and support the risks inherent to its activities, including climate risk. This management aims to maintain a consistently strong capital base to support business development and absorb incurred risks, whether under normal or stressed conditions, resulting in the establishment of managerial capital buffers above minimum regulatory requirements.

As part of its capital management, the Organization assesses a forward-looking three-year scenario that considers assumptions about changes in the economic context due to various factors, including climate events, and shifts in business expectations. Stress tests are conducted to evaluate portfolio sensitivity, along with exercises to assess the potential withdrawal of funds by companies exposed to climate risk, in order to monitor funding concentration. fim de se verificar a concentração das captações.

To mitigate the potential deterioration of capital and/or liquidity levels, the Organization has a Recovery Plan in place that outlines strategies to be adopted in extreme adverse scenarios. It also maintains a Capital Plan and a Contingency Plan, both of which are part of the ICAAP (Internal Capital Adequacy Assessment Process).

The year 2024 recorded the highest global temperatures ever observed, associated with the impacts of anthropogenic greenhouse gas emissions and seasonal events such as El Niño. The changes resulting from this phenomenon may lead to various macroeconomic impacts, such as food and fuel inflation due to crop failures.

This outlook was incorporated into the Organization's stress testing program. In the hypothetical scenario designed, the increasing occurrence of extreme climate events—such as a super El Niño, a phenomenon characterized by the warming of the Equatorial Pacific Ocean—is considered. This scenario includes projected effects on GDP, exchange rates, interest rates, and inflation, based on a macroeconomic equilibrium model developed jointly by the economic research, risk control, and business areas.

The effects resulting from the constructed scenario, as well as the impacted variables, were used by all product planning areas to estimate potential impacts on their future demand and results. This exercise enabled the integration of climate change impact planning and assessment into the Organization's various risk management processes.

Other Management Instruments

It is worth noting that, within our regulatory framework related to climate risks, we have restrictive guidelines for granting credit to activities related to coal-fired power generation.

Regarding adjustments to instruments that enable climate risk management, we highlight the credit rating override mechanism, which allows for the adjustment of a client's assigned rating based on their exposure to applicable climate risks. This creates the foundation for further integrating these factors into already established risk management processes.

Metrics and targets

Sectoral decarbonization targets

Portfolio Decarbonization Targets

In 2024, in continuation to our decarbonization strategy and in line with the recommendations of the Net-Zero Banking Alliance (NZBA), we disclosed decarbonization targets for the aluminum, cement, iron and steel, and transportation sectors. These add to the targets for power generation and coal, which were published in 2023, bringing the total to six sectoral targets.

Defining these targets involves challenges such as data quality, the availability of methodologies, the suitability of decarbonization scenarios to the Brazilian context, client commitments, and government objectives. Therefore, these targets are subject to updates as more appropriate options that better reflect our reality emerge.

Metrics and Methodology

The targets disclosed in this report cover the lending operations of the expanded corporate credit portfolio, excluding guarantees and sureties, and are aligned with the recommendations of the NZBA as outlined in the document Guidance for Climate Target Setting for Banks.

We prioritize client engagement in our approach to portfolio decarbonization. Therefore, our sector-specific targets are primarily based on the physical intensity metric[1], which does not depend on the growth of financing to the sector, but rather on the climate profile of the financed clients.

For sectoral portfolios, we weight the emissions intensities of clients who disclose them (or the necessary data to calculate them) based on the representativeness of their credit exposure within their respective sectors.

Moreover, expanding the scope of our targets is part of our climate strategy. To that end, we will continue supporting companies in measuring and disclosing their greenhouse gas (GHG) inventories.

Decarbonization Pathways

The decarbonization scenarios used are projections developed by scientific organizations such as the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), and the International Aluminium Institute (IAI). These scenarios incorporate macroeconomic, regulatory, and technological development assumptions to establish a carbon reduction trajectory through 2050.

Although we aim to use sector-specific pathways tailored to Brazil, the availability and coverage of relevant sectoral segments for each industry are still limited.

[1] Physical intensity measures GHG emissions per unit of the sector's product.

Power and Coal

Sector	Scope	Metric	2021 (Baseline)	2022	2023	2030 target	Scenario
Power Generation	1 and 2	kgCO2e/MWh	60.7	90.6	84.2	23.00 (-63%)	IPCC SSP1-1.9
Coal	1. 2 and 3	R$ million	11.0	21.3	14.7	0.00	--

According to the Brazilian Energy Research Office (EPE), around 28% of the global electricity matrix is composed of renewable energy sources, while in Brazil this share reaches 85%[2].

The outlook for the expansion of Brazil's renewable energy matrix is positive, as alternative renewable generation sources are becoming increasingly economically viable.

With electricity consumption in Brazil expected to grow by 40% by 2030[3], the sector is well positioned to supply clean energy.

However, due to the predominance of hydroelectric sources, the system is exposed to drought periods, which may hinder the ability to meet energy demand.

In such situations, it becomes necessary to increase the dispatch of thermal power plants to ensure national energy security.

Coal is one of the fuels used in thermal power plants, accounting for about 35% of the global electricity matrix. In Brazil, however, its share is much lower, representing only 1.2% in 2023[4]. Nevertheless, emission intensity from operating plants in Brazil is high due to the inefficiency of most of these facilities[5].

Between 2021 and 2022, the share of power generators in our portfolio that dispatched their thermal plants to meet Brazil's energy demand increased, before declining again in 2023.

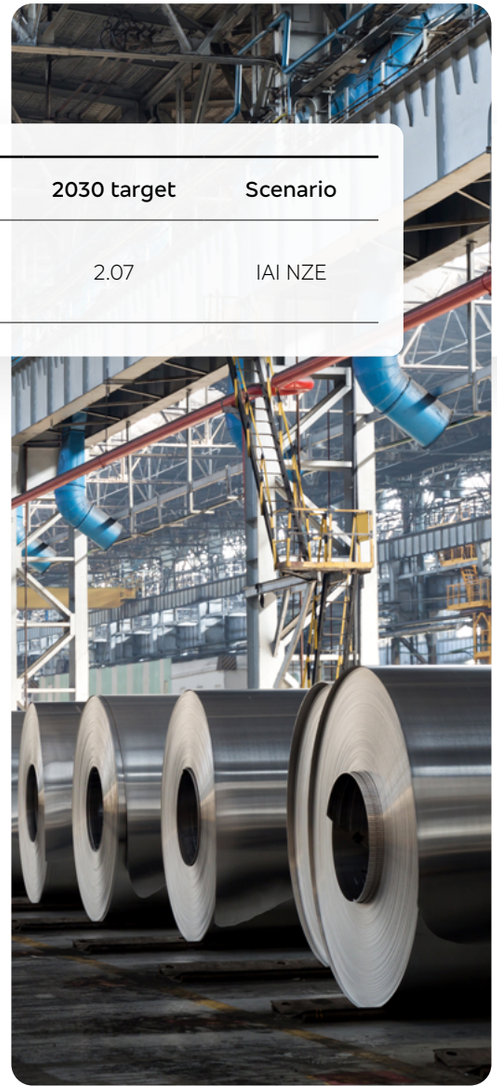
Following decarbonization pathways and recommendations from references such as the IEA, Bradesco has established a plan to cease financing coal mining companies and coal-fired power plants by 2030[6].

Along this path, our efforts will focus on engaging with our clients and providing incentives for a just climate transition, aligned with Brazil's economic and political scenarios.

[2] Energy and Electricity Matrix - EPE; [3] Ten-Year Energy Expansion Plan 2031; [4] Energy and Electricity Matrix - EPE; [5] Institute for Energy and Environment – IEMA;
[6] The target covers companies that derive more than 5% of their revenue from these activities and focuses on companies that are part of the coal-fired electricity generation value chain, in accordance with NZBA requirements;

Aluminum

Sector	Scope	Metric	2022 (Baseline)	2030 target	Scenario
Aluminum	1 and 2	tCO2e/t aluminium	2.32	2.07	IAI NZE



Global aluminum production—essential for sectors such as transportation, construction, and packaging—has nearly tripled over the past two decades[7].

Approximately 90% of the sector's greenhouse gas (GHG) emissions fall under Scopes 1 and 2, with the most emission-intensive stages being alumina electrolysis and the use of furnaces for bauxite smelting.

In Brazil, due to a more renewable electricity matrix, emission intensity is equivalent to 33% of the global average[8].

Our target focuses on the direct emissions from our client's operations and follows the pace of technological development for the sector's decarbonization, with a growth trend expected after 2030.

Cement

Sector	Scope	Metric	2022 (Baseline)	2030 target	Scenario
Cement	1 and 2	tCO2e/t cement	0.59	0.47 (-20%)	IEA NZE

Cement is essential for modern infrastructure and vital to construction. While the IEA forecasts a stabilization in global production by 2030[9], , in Brazil, demand is expected to rise to address the housing and infrastructure deficit[10].

Its emissions are concentrated in Scope 1, particularly in the production of clinker, which accounts for around 60% of total emissions.

Therefore, our target focuses on direct emissions from cement manufacturing, following the pace of technological development for the sector's decarbonization.

[7] Global Cycle - International Aluminium Institute; [8] World Economic Forum; [9] IEA; [10] Technological Roadmap for Cement (SNCI);

Iron and Steel

Sector	Scope	Metric	2022 (Baseline)	2030 target	Scenario
Iron and Steel	1 and 2	tCO2e/t steel	1.85	1.13 (-39%)	IEA NZE

Steel is widely used in sectors such as civil construction and machinery manufacturing, including renewable technologies. Iron and steel production accounts for about 8% of global emissions[11].

In Brazil, 75% of steel production uses charcoal, resulting in a less carbon-intensive pattern compared to other markets. Additionally, our predominantly renewable energy matrix ensures that production through electric furnaces is also less carbon-intensive[12].

Therefore, considering the sector's specific context, our target is focused on the steelmaking stage of the production process.

Transportation

Sector	Scope	Metric	2022 (Baseline)	2030 target	Scenario
Transportation (Light Vehicle Manufacturers)	3	gCO2e/km	69.22	52.00 (-25%)	IEA NZE

In 2023, greenhouse gas (GHG) emissions from road transport in Brazil accounted for approximately 9% of the country's total emissions.[13]

Globally, electrification and public policies are driving the decarbonization of road transport, especially for light-duty vehicles. In Brazil, the share of these models is still low compared to other markets[14]. However, flex-fuel vehicles and the low emission intensity of domestically produced ethanol are important differentiators for the sector's climate agenda.

In addition, national policies such as the Rota 2030 Program[15] and the Green Mobility and Innovation Program (MOVER)[16] promote efficiency and the use of lower-carbon fuels.

Therefore, the decarbonization of Brazil's light vehicle fleet by 2030—our target—will result from a combination of increased biofuel use and the growing electrification of the country's vehicle fleet.

[11] Steel industry net-zero tracker – WEF; [12] Decarbonizing Brazil's Steel, Aluminium and Aviation Sectors - WEF; [13] GHG Emissions Estimation System - SEEG; [14] National Association of Vehicle Manufactures (ANFAVEA); [15] Rota 2030 Legislation - MDIC; [16] International Council on Clean Transportation (ICCT);

Real Estate

Globally, the real estate sector is responsible for approximately 37% of greenhouse gas (GHG) emissions, with 73% of these emissions stemming from the energy consumed by buildings[17]. In Brazil, the main energy source for buildings is electricity[18].

Thus, the decarbonization target for electricity generation and the financing of solar energy are expected to contribute to reducing emissions associated with building use. Additionally, the targets for the cement and iron & steel sectors should support the decarbonization of the construction phase.

Establishing a target for the Brazilian real estate sector requires adapting decarbonization pathways to local realities and deepening our understanding of emissions related to real estate financing portfolios.

In parallel, we are committed to improving data collection and reducing sector emissions through our financing line for real estate projects with efficiency certifications and social and environmental quality standards, such as LEED, AQUA, and EDGE.

Agriculture

In Brazil, the diversity of biomes and production systems makes measuring emissions in this sector particularly challenging. International methodologies often fail to account for tropical specificities, such as land management techniques that remove carbon, which can affect the sector's emissions assessments[19].

In 2024, we advanced this agenda through a project developed in partnership with Fundação Getúlio Vargas – FGV Agro and other Brazilian banks, aimed at generating emission factors and national decarbonization scenarios for soy, corn, and beef cattle. The goal is to estimate financed emissions and define targets, considering medium- and long-term carbon removal alternatives.

The next step will be to test the delivered data by cross-referencing it with information available in our databases to calculate the baseline and monitor the land management technologies used by financed clients in the Rural Credit portfolio.

Oil and Gas

Brazil is well positioned in the transition of its energy sector due to the significant role of renewable sources in both its electricity matrix—approximately 90% renewable—and its overall energy matrix, which is nearly 50% renewable. In the electricity matrix, oil and natural gas together account for less than 7% of generation, well below the global average[20].

Additionally, Brazil is among the world's largest biofuel producers and holds strong potential to become a global leader in the green hydrogen market.

We are committed to the sector's decarbonization agenda and will continue to engage with, monitor, and assess the interest of key companies, ready to support them on this decarbonization journey—aligned with Brazil's economic context and the technological and efficiency advancements needed to reduce emissions.

[17] Beyond foundations - UNEP; [18] Energy Efficiency Atlas: Brazil 2022 – EPE; [19] Decarbonization curves for soybean, corn, and beef cattle production;
[20] Energy and Electricity Matrix - EPE;

Financed Emissions

The calculation of financed emissions is an evolving process at Bradesco. We have implemented the PCAF[21] methodology since 2020 and strive to improve the measurement process with each cycle, combining technology with our analytical capabilities in mapping, capturing, and processing data to apply methodologies that allow us to measure the climate impact of our business activities[22].

Scope and methodology

Our calculations cover the GHG emissions from corporate loans across all segments of Bradesco's expanded portfolio[23] and the investments managed by Bradesco Asset.

This year, we present the recalculation of financed emissions from the 2023 portfolio, based on our clients' GHG inventories.

We applied the methodologies Business Loans and Unlisted Equity and Listed Equity and Corporate Bonds under the PCAF standard, according to the type of asset covered.

Each year, we calculate the current year's portfolio emissions, i.e. 2024[24] and recalculate the previous year's, i.e. 2023. This practice is necessary so that, at the time of recalculation, the clients' emissions data period is compatible to that of the portfolio's, since many inventories are published by Brazilian companies in the second half of the year.

Data quality and sources

In our calculations, we prioritize data disclosed by the companies in our portfolio whenever possible. These data undergo a compatibility analysis to ensure proper alignment between emissions and financial information.

We collect financial information from sources such as EMIS, CVM, and DRE, and to obtain GHG inventory data we rely on institutional reports and the Public Emissions Registry of the Brazilian GHG Protocol Program.

Despite the limited availability of data, it is expected that regulations such as law 15.042, which establishes the Brazilian Emissions Trading System (SBCE) and CVM 193 will encourage more companies to disclose their GHG inventories.

In the absence of client data, we use sectoral emission factors from the PCAF database [25], which are assigned based on the clients' primary National Classification of Economic Activities (CNAE) code.

To qualify the accuracy of our calculation, we use the PCAF score, which ranges from 1 to 5, where 1 represents the highest data quality.

This year, we chose to exclude calculation option 3 which corresponds to score 4, for portfolios from 2023 onward.

The decision was made due to an incompatibility between the sectoral emission factors and the financial data of the clients used in the formula.

Thus, the bank's 2023 portfolio had coverage of 25% of the balance by score 1, 2% by score 2, and 73% by score 5.

Disclosure of results

We present the results of financed emissions for scopes 1 and 2 under different breakdowns, excluding scope 3 due to the inaccuracy and difficulty of managing it by the clients themselves. We chose not to present the results for scope 3.

Sectoral emissions are presented for the carbon-intensive sectors listed by the NZBA, which are among the most relevant for managing the climate impact of our portfolios.

[21] PCAF Global GHG Standard, which methodologies are in accordance with the requirements established in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard for investment activities (Category 15); [22] This year, we had the support of the startup DEEP ESG in the process; [23] Excluding guarantees and sureties; [24] The preliminary results of financed emissions for 2024 are included in the Appendix of this report; [25] PCAF Web-based emission factor database.

Corporate Loans

We distinguish asset classes within the expanded portfolio as we understand that in the short to medium term they may foster different strategies for managing financed emissions. For the corporate loans category, we consider our exposure to companies.

To be more accurate, we conducted an analysis of CNAEs (Brazilian industry classification code) that represent financial and administrative activities, commonly associated with identification codes of companies from large economic groups that borrow significant volumes of credit.

The purpose of the analysis is to identify clients whose main activity would be better represented by a different CNAE, which is then assigned to the client in our portfolio.

Total emissions* – Corporate Loan Portfolio

	2021	2022	2023
Outstanding in scope (R$ billion)	387.73	406.05	383.91
Absolute emissions (MtCO2e)	10.15	10.64	9.97
Emissions intensity (MtCO2e/R$ billion)	0.03	0.03	0.03
PCAF score	3.81	3.86	3.94

* Scopes 1 and 2;
** For all years, we covered 100% of the portfolio to which the PCAF methodology is applicable, considering the availability of internal and external data.

CNAEs considered for reclassification

6461-1/00	Holdings of financial institutions
6462-0/00	Holdings of non-financial institutions
6463-8/00	Other investment entities, except holdings
8413-2/00	Regulation of economic activities
8299-7/99	Other business support service activities not elsewhere classified
8211-3/00	Combined office and administrative support services

Emissions by asset class*

	Outstanding in scope (R$ billion)			Scope 1 and 2 emissions (MtCO2e)			Scope 1 and 2 intensity (MtCO2e/R$ billion)		
	2021	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Corporate loans	301.94	313.54	292.02	8.25	7.78	7.75	0.03	0.02	0.03
Securities	85.80	92.51	91.89	1.90	2.86	2.22	0.02	0.03	0.02
Total	387.73	406.05	383.91	10.15	10.64	10.97	0.03	0.03	0.03

*Emissions from corporate loans were submitted to the Business Loans and Unlisted Equity methodology, while emissions from securities were calculated using the Listed. equity and Corporate Bonds methodology.

Sectoral emissions

Setor	Outstanding in scope (R$ billion)			Scope 1 and 2 emissions (MtCO2e)			Scope 1 and 2 intensity (MtCO2e/R$ billion)			PCAF score		
	2021	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**	**2021**	**2022**	**2023**
Agriculture	5.20	5.13	7.74	0.90	0.89	1.06	0.17	0.17	0.14	4.60	4.80	4.65
Aluminum	3.01	3.41	3.73	0.42	0.47	0.85	0.14	0.14	0.23	2.83	2.99	2.22
Coal	0.01	0.02	0.02	0.00	0.00	0.00	0.20	0.20	0.20	5.00	5.00	5.00
Cement	1.95	2.03	2.08	0.17	0.18	0.24	0.09	0.09	0.12	4.33	4.32	4.67
Iron and Steel	7.04	5.66	4.45	0.85	0.57	0.68	0.12	0.10	0.15	3.00	2.97	3.07
Power Generation	7.93	8.79	9.67	0.14	0.12	0.19	0.02	0.01	0.02	3.36	3.32	3.32
Real Estate	22.94	24.92	27.04	0.04	0.04	0.05	0.00	0.00	0.00	4.50	4.62	4.77
Oil and Gas	6.53	7.22	7.46	0.89	0.74	0.72	0.14	0.10	0.10	2.26	1.76	1.94
Transportation	32.93	33.21	27.01	0.56	0.80	0.42	0.02	0.02	0.02	4.56	4.68	4.58
Others	300.17	315.65	294.73	6.19	6.82	5.76	0.02	0.02	0.02	3.73	3.78	3.89
Total	387.73	406.05	383.91	10.15	10.64	9.97	0.03	0.03	0.03	3.81	3.86	3.94

**Sectoral emissions are presented for the carbon-intensive sectors listed by the NZBA, which are among the most relevant for managing the climate impact of our portfolios.

Investments by Bradesco Asset

The analysis of GHG emissions related to investments is an important tool for capturing opportunities and minimizing climate-associated risks.

Accordingly, for the investments managed by Bradesco Asset Management, we calculated the invested emissions related to fixed income portfolios (private credit securities) and equities for the year 2023.

Total emissions*

	2021	2022	2023
Covered volume (R$ billion)	93.39	125.53	164.52
Absolute emissions (MtCO2e)	1.67	2.10	2.96
Emissions intensity (MtCO2e/R$ billion)	0.02	0.02	0.02
PCAF score	1.98	2.25	2.41

* Scope 1 and 2 emission

Emissions by asset class

	Total covered volume (R$ billion)			Scope 1 and 2 emissions (MtCO2e)			Scope 1 and 2 intensity (MtCO2e/R$ billion)		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Fixed income	72.23	110.20	150.42	1.14	2.01	2.66	0.02	0.02	0.01
Variable income	21.16	15.33	14.10	0.59	0.35	0.30	0.03	0.02	0.02
Total	93.39	125.53	164.52	1.74	2.36	2.96	0.04	0.04	0.01

Sectoral emissions**

Sector	Total covered volume (R$ billion)			Scope 1 and 2 emissions (MtCO2e)			Scope 1 and 2 intensity (MtCO2e/R$ billion)			PCAF Score		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
Agriculture	0.14	0.16	0.16	0.01	0.01	0.02	0.10	0.06	0.13	1.01	1.02	3.66
Aluminum	0.14	0.09	0.03	0.02	0.01	0.01	0.16	0.16	0.21	1.00	1.00	1.00
Iron and Steel	0.59	0.36	0.09	0.12	0.06	0.01	0.20	0.16	0.16	1.72	1.01	1.04
Power Generation	5.64	7.4	3.15	0.32	0.15	0.03	0.06	0.02	0.01	1.67	1.79	3.44
Real Estate	1.23	1.02	1.15	0,00	0,00	0,00	0,00	0,00	0,00	3.18	2.91	2.82
Oil and Gas	3.47	2.08	2.61	0.31	0.17	0.20	0.09	0.08	0.08	1.29	1.28	1.33
Transportation	1.57	1.91	2.99	0.05	0.04	0.05	0.03	0.02	0.02	2.50	4.33	4.56
Others	80.62	112.5	154.33	0.83	1.66	3.29	0.01	0.01	0.02	2.01	2.27	2.40
Total	93.39	125.53	164.52	1.67	2.10	3.62	0.02	0.02	0.02	1.98	2.25	2.44

**Bradesco Asset had no exposure to the coal and cement sectors during the evaluated periods.

Operational emissions

Since 2006, we have monitored our operational emissions through an annual greenhouse gas inventory, following the ABNT ISO 14064-1 standard and, since 2008, the specifications of the Brazilian GHG Protocol Program.

Our emissions mainly originate from refrigerant gases used in air conditioning equipment and various types of transportation, including employee commuting and emergency towing services with light and heavy tow trucks.

Reduction Targets and Strategy

Between 2021 and 2022, we defined the Operational Eco-efficiency Master Plan, establishing indicators, targets, and initiatives to reduce greenhouse gas emissions, energy and water consumption, and waste disposal.

In line with the methodology of the Science Based Targets initiative (SBTi), our goal is to reduce emissions from scopes 1, 2, and 3 by 50% by 2030, based on 2019 levels, which corresponds to an annual reduction of 4.6%. To achieve this, we have dedicated working groups focused on identifying and implementing market best practices.

We offset the residual emissions from scopes 1 and 3 through the purchase and retirement of carbon credits.

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on our GHG Emission Inventory.

Operational greenhouse gas emissions and reduction targets (tCO_2e)

	2019 (base-year)	2020	2021	2022	2023	2024
Scope 1						
Generation of electricity. heat. or steam	766	438	336	547	535	644
Transportation of materials. products. waste. employees. and passengers	973	703	791	1,693	1,595	1,591
Fugitive emissions	8,594	12,493	13,070	11,987	14,410	17,396
Gross Scope 1 emissions	10,334	13,635	14,197	14,226	16,540	19,631
Scope 1 target	-	9,857	9,383	8,910	8,437	7,963
Change in emissions relative to the base year (%)	-	31.9	37.4	37.7	60.1	90
Reduction target relative to the base year (%)	-	-4.6	-9.2	-13.8	-18.4	-23
Scope 2						
Total Scope 2 Emissions - Location-based	38,642	28,032	49,637	16,223	13,933	19,354
Gross Scope 2 Emissions - Market-based	38,347	142	23.00	-	-	-
Scope 2 Target (Market-based)	-	36,533	34,779	33,024	31.27	29,516
Emission Variation Compared to Base Year (%)	-	-99.59	-99.93	-	-	-
Reduction Target Compared to Base Year (%)	-	-4.6	-9.2	-13.8	-18.4	-23
Scope 3						
Transport and Distribution (Outsourced Fleet – Upstream)	63,089	60,385	53,410	86,119	48,022	45,873
Waste Generated in Operations	5,234	4,127	3,722	4,923	4,532	4,279
Business Travel	21,331	5,219	2,620	6,098	11,953	14,115
Work from home	-	-	1,796	430	168	-
Employee commuting (Home-to-work)	99,505	59,412	40,719	53,488	58,110	55,110
Gross Scope 3 Emissions	189,158	129,143	102,267	151,058	122,785	119,377
Scope 3 Target (tCO_2e)	-	180,359	171,698	163,038	154,377	145,717
Emission Variation Compared to Base Year (%)		-31.73	-45.94	-20.14	-35.09	-36.89
Reduction Target Compared to Base Year (%)	-	-4.6	-9.2	-13.8	-18.4	-23
Total gross emissions- Location-based	238,133	170,809	166,101	181,507	153,258	158,362
Total gross emissions- Market-based	237,839	142,919	116,487	165,284	139,325	139,008

Appendix

Financed Emissions

Reference: content for compliance with the DJSI Sustainability Index (Climate Strategy 2.4.3)

Corporate loans

Historical Series from 2021 to 2024

To comply with the Dow Jones Sustainability Index, we have added to the historical series of our financed emissions the preliminary result of the 2024 portfolio, calculated according to the recommendations of the PCAF methodology.

We consider it preliminary because the 2024 portfolio data uses clients' 2023 emissions inventories and financial data. The full disclosure of the 2024 GHG inventory data is expected in the second half of 2025.

In this latest calculation cycle, we also adopted a different approach for calculating emissions for certain sectors of the 2024 portfolio due to the quality of the emission factors. Sectors for which scores 1 and 2 covered more than 40% of the outstanding in scope were subject to extrapolation of the weighted financial intensities. These sectors are Aluminum, Electricity Generation, and Oil & Gas.

Here we present the total financed emissions of the expanded corporate loan portfolio along with operational emissions, and on the next page, the financed emissions broken down by asset class and sector.

Scopes and categories*	Emissions (ktCO2e)			
	2021	2022	2023	2024
Scope 1 emissions				
Scope 1 total	14.2	14.2	16.5	19.6
Scope 2 emissions				
Scope 2 total (Market-based)	0.02	-	-	-
Upstream Scope 3 emissions				
1. Purchased Goods and Services**	-	-	-	-
3. Fuel- and Energy-Related Activities (not included in Scope 1 or 2)**	-	-	-	*
4. Transporte e distribuição (frota terceirizada – upstream)	53.4	86.1	48	45.9
5. Waste Generated in Operations	3.7	4.9	4.5	4.3
6. Business travels	2.6	6.1	12	14.1
7. Employee commuting (Home-to-work)	42.5	53.9	58.3	55.1
Downstream Scope 3 emissions				
15. Investments***	10,150	10,640	9,970	12,990
All scopes total emissions				
Scope 1 total emissions	14.2	14.23	16.54	19.63
Scope 2 total emissions	0	-	-	-
Scope 3 total emissions	10,252.30	10,791.10	10,092.80	13,109.40
Total emissions	**10,266.50**	**10,805.30**	**10,109.30**	**13,129.00**

*Only Measured Categories

**We calculated emissions from new sources: fuel- and energy-related activities not included in Scope 1 and 2, and purchased goods and services (furniture, paper, plastic, and IT equipment). These emissions represent less than 3% compared to operational emissions and are considered not material.

*** Includes only emissions from corporate loans. Financed emissions of the 2024 portfolio were estimated using 2023 base-year data.

Emissions by asset class

	Outstanding in scope (R$ billion)				Scope 1 and 2 emissions (MtCO2e)				Scope 1 and 2 intensity (MtCO2e/R$ billion)			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Corporate loans	301.94	313.54	292.02	315.37	8.25	7.78	7.75	10.65	0.03	0.02	0.03	0.03
Securities	85.80	92.51	91.89	86.60	1.90	2.86	2.22	2.34	0.02	0.03	0.02	0.03
Total	387.73	406.05	383.91	401.97	10.15	10.64	10.97	12.99	0.03	0.03	0.03	0.03

* Emissions from corporate loans were submitted to the Business Loans and Unlisted Equity methodology, while emissions from securities were calculated using the Listed equity and Corporate Bonds methodology.

Reference: content for compliance with the DJSI Sustainability Index (Decarbonization Strategy 2.5.2 and 2.5.3)

Sectoral emissions**

Sector	Outstanding in scope (R$ billion)				Scope 1 and 2 emissions (MtCO2e)				Scope 1 and 2 intensity (MtCO2e/R$ billion)				PCAF score			
	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024	2021	2022	2023	2024
Agriculture	5.20	5.13	7.74	7.08	0.90	0.89	1.06	1.08	0.17	0.17	0.14	0.15	4.60	4.80	4.65	4.75
Aluminum	3.01	3.41	3.73	5.08	0.42	0.47	0.85	1.58	0.14	0.14	0.23	0.31	2.83	2.99	2.22	2.43
Coal	0.01	0.02	0.02	0.02	0,00	0,00	0,00	0,00	0.20	0.20	0.16	0.22	5.00	5.00	5.00	5.00
Cement	1.95	2.03	2.08	1.03	0.17	0.18	0.24	0.27	0.09	0.09	0.12	0.26	4.33	4.32	4.67	4.10
Iron and Steel	7.04	5.66	4.45	5.14	0.85	0.57	0.68	0.65	0.12	0.10	0.15	0.13	3,00	2.97	3.07	3.90
Power Generation	7.93	8.79	9.67	10.21	0.14	0.12	0.19	0.14	0.02	0.01	0.02	0.01	3.36	3.32	3.32	3.23
Real Estate	22.94	24.92	27.04	30.01	0.04	0.04	0.05	0.06	0.00	0.00	0.00	0.00	4.50	4.62	4.77	4.89
Oil and Gas	6.53	7.22	7.46	5.45	0.89	0.74	0.72	0.36	0.14	0.10	0.10	0.07	2.26	1.76	1.94	2.34
Transportation	32.93	33.21	27.01	28.37	0.56	0.80	0.42	0.52	0.02	0.02	0.02	0.02	4.56	4.68	4.58	4.8
Others	300.17	315.65	294.73	309.58	6.19	6.82	5.76	8.32	0.02	0.02	0.02	0.03	3.73	3.78	3.89	4.28
Total***	387.73	406.05	383.91	401.97	10.15	10.64	9.97	12.99	0.03	0.03	0.03	0.03	3.81	3.86	3.94	4.28

**Sectoral emissions are presented for the carbon-intensive sectors listed by the NZBA, which are among the most relevant for managing the climate impact of our portfolios.

***For all years, we covered 100% of the portfolio to which the PCAF methodology is applicable, considering the availability of internal and external data.

Independent Auditors' Limited Assurance Report

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

Report on the Banco Bradesco S.A. Climate Report

Conclusion

We carried out a limited assurance engagement about the Climate Report ("Report") of Banco Bradesco S.A. ("Company") for the year ended December 31, 2024, prepared in accordance with the guidelines of the *Task Force on Climate-Related Financial Disclosures Report (TCFD)*.

According to the procedures applied and the evidence obtained, we are not aware of any fact that leads us to believe that the Climate Report of Banco Bradesco S.A. for the year ended December 31, 2024 was not prepared, in all material respects, in accordance with the guidelines of the *Task Force on Climate-Related Financial Disclosures Report (TCFD)*.

Basis for conclusion

We conducted our engagement in accordance with NBC TO 3000 (revised) - Assurance Engagements Other Than Audits or Reviews and *International Standard on Assurance Engagements (ISAE) 3000 (Revised)*, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the Federal Association of Accountants (CFC) and *the International Auditing and Assurance Standards Board (IAASB)* respectively. Our responsibilities under those standards are further described in the "Our Responsibilities" section of the report.

We comply with the independence and other ethical requirements of the Accountant's Professional Code of Ethics and professional standards (including independence standards) issued by the Federal Association of Accountants (CFC) based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies NBC PA 01, Quality Management for Independent Auditors' Firms (Legal Entities and Individuals) and *International Standard on Quality Management (ISQM)* 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements*, or *Other Assurance or Related Services Engagements*, issued by CFC and IAASB, respectively. This standard requires the firm to design, 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 believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities for the Report

The Company's management is responsible for:

- the design, implementation and maintenance of internal controls relevant for the preparation of the Report free from material misstatement, whether due to fraud or error;
- the selection or development of appropriate criteria for the preparation of the Report and the appropriate reference to the criteria used or description of those criteria; and

- preparation of the Climate Report in accordance with the guidelines of the *Task Force on Climate-Related Financial Disclosures Report (TCFD)*

Our Responsibilities

We are responsible for:

- plan and carry out the engagement to obtain limited assurance about whether the Report is free from material misstatement, whether due to fraud or error;
- Form an independent conclusion, based on the procedures applied by the engagement team and the evidence obtained; and
- report our conclusion to the Company's Board of Directors and Shareholders.

Summary of the work we carried out to support our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We have designed and performed our procedures to obtain sufficient and appropriate evidence about the Report that provides a basis for our conclusion. Our selected procedures depend on our understanding of the Report and other circumstances of the engagement, and on our consideration of the areas in which material misstatements are likely. When carrying out the work, the procedures comprised, among others:

(a) planning the work, considering the relevance, the amount of quantitative and qualitative information and the operational systems and internal controls which supported the preparation of the information included in the Report;

(b) the application of analytical procedures to the quantitative and qualitative information disclosed in the Report;

(c) assessing the compliance of the report's contents with the guidelines of the *Task Force on Climate-Related Financial Disclosures Report (TCFD)*

The procedures applied in a limited assurance engagement vary in nature and timing, and their extent is restricted (less extensive) than in a reasonable assurance engagement. Thus, the level of assurance obtained from a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been performed.

São Paulo, May 30, 2025

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

Original report in Portuguese signed by

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


bradesco