

**PROTOCOL AND JUSTIFICATION FOR THE PARTIAL SPIN-OFF OF BRADSEG PARTICIPAÇÕES S.A. AND ABSORPTION OF THE SPUN-OFF PORTION BY BANCO BRADESCO S.A.**

This private instrument is executed by the management of the parties qualified below:

(a) **BANCO BRADESCO S.A.**, a corporation (*sociedade anônima*), headquartered in the city of Osasco, State of São Paulo, at Cidade de Deus, Vila Yara, ZIP Code 06029-900, enrolled with the CNPJ/MF under No. 60.746.948/0001-12, hereby represented pursuant to the terms of its Bylaws ("Bradesco"); and

(b) **BRADSEG PARTICIPAÇÕES S.A.**, a corporation (*sociedade anônima*), headquartered in the city of São Paulo, State of São Paulo, at Avenida Paulista, No. 1,450, 9<sup>th</sup> floor (part), Torre Paulista, Bela Vista, ZIP Code 01310-917, enrolled with the CNPJ/MF under No. 02.863.655/0001-19, hereby represented pursuant to the terms of its Bylaws ("Bradseg" and, together with Bradesco, the "Parties" or the "Companies");

**WHEREAS:**

(i) Bradesco is a publicly-held company with shares listed on B3 S.A. – Brasil, Bolsa, Balcão ("B3"), with an share capital of eighty-seven billion one hundred million Brazilian reais (R\$ 87,100,000,000.00), divided into ten billion five hundred ninety-two million twelve thousand twenty-eight (10,592,012,028) nominative shares, with no par value, of which five billion three hundred three million eight hundred seventy thousand seven hundred eighty-one (5,303,870,781) are common shares and five billion two hundred eighty-eight million one hundred forty-one thousand two hundred forty-seven (5,288,141,247) are preferred shares;

(ii) an extraordinary shareholders' meeting of Bradesco has been called to be held, on first call, on March 10, 2026, to resolve on the proposed capitalization of "Profit Reserves – Legal Reserve", which, if approved, will result in an increase of the share capital of Bradesco, without the issuance of new shares, in the amount of six billion six hundred seventy million Brazilian reais (R\$ 6,670,000,000.00), as a result of which the share capital of Bradesco will increase to ninety-three billion seven hundred seventy million Brazilian reais (R\$ 93,770,000,000.00), subject to approval by the Brazilian Central Bank ("Ongoing Capital Increase");

(iii) Bradesco holds twelve thousand three hundred thirty-three (12,333) registered common shares, with no par value, issued by Bradseg, representing one hundred percent (100%) of the share capital of Bradseg;

(iv) Bradseg holds: (i) thirteen billion two hundred fourteen million six hundred ten thousand one hundred seven (13,214,610,107) registered common shares, with no par value, issued by **Bradesco Gestão de Saúde S.A.**, a corporation (*sociedade anônima*), headquartered in the city of São Paulo, State of São Paulo, at Avenida Paulista, No. 1,450, 10<sup>th</sup> floor, Torre Paulista, Secretaria Geral, Part, Bela Vista, ZIP Code 01310-917, enrolled with the CNPJ/MF under No. 41.774.199/0001-92 ("BGS"), representing one hundred percent (100%) of the share capital of BGS ("BGS Shares"); and (ii) two hundred ninety-two million two hundred thirteen thousand two hundred thirty-six (292,213,236) registered common shares, with no par value, issued by **Odontoprev S.A.**, a corporation (*sociedade anônima*), headquartered in the city of Barueri, State of São Paulo, at Alameda Araguaia, No. 2,104, 21<sup>st</sup> floor, suites 211-214, ZIP Code 06455-000, enrolled with the CNPJ/MF under No. 58.119.199/0001-51 ("Odontoprev"), representing fifty-three point sixty-one percent (53.61%) of Odontoprev's total share capital, excluding treasury shares (the "Odontoprev Shares").

(v) the management of the Companies wish to establish the terms and conditions of the partial spin-off of Bradseg ("Bradseg Spin-Off"), with the absorption of the Spun-Off Portion (as defined below) by Bradesco;

(vi) the intended Bradseg Spin-Off, if approved, will be carried out without an increase in the share capital of Bradesco, that is, without dilution of its shareholder base, such that, pursuant to Article 16 of Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários – "CVM"*) Resolution No. 78, dated March 29, 2022 ("RCVM 78"), the obligations set forth in Chapter III of RCVM 78 are not applicable; and

(vii) likewise, as there will be no corporate, accounting or regulatory risk impact to Bradesco as a result of the Bradseg Spin-Off, the transaction is not subject to approval by the Brazilian Central Bank pursuant to the applicable regulations.

**NOW, THEREFORE**, the Parties resolve, pursuant to Articles 223, 224, 225, 227 and 229 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporations Law"), and RCVM 78, to enter into this "Protocol and Justification for the Partial Spin-Off of Bradseg Participações S.A. and Absorption of the Spun-Off Portion by Banco Bradesco S.A." (the "Protocol and Justification"), in accordance with the following terms and conditions:

## **1. PROPOSED PARTIAL SPIN-OFF AND JUSTIFICATION**

1.1. Description of the Bradseg Spin-Off. The Parties are interested in proposing, for the approval of their respective shareholders, the partial spin-off

of Bradseg and subsequent absorption of the Spun-Off Portion by Bradesco, pursuant to Articles 223, 224, 225, 227 and 229 of the Brazilian Corporations Law.

1.2. Justification. The Bradseg Spin-Off constitutes the initial step of a transaction comprising several corporate acts, which purpose is to consolidate, under Odontoprev, all of the healthcare businesses of the Bradesco Organization, with the aim of creating an integrated ecosystem, enhancing administrative efficiency and potential commercial benefits, and expanding the integrated offering of healthcare and dental solutions.

## **2. SHARE CAPITAL STRUCTURE BEFORE AND AFTER THE TRANSACTION; ABSENCE OF EXCHANGE RATIO**

2.1. Bradseg's Current Share capital. As of the date hereof, the share capital of Bradseg is nineteen billion three hundred fifty-two million six hundred seventy-three thousand three hundred fifty-five Brazilian reais and seventy cents (R\$ 19,352,673,355.70), divided into twelve thousand three hundred thirty-three (12,333) registered common shares, with no par value, all of which are held by Bradesco.

2.2. Reduction of Bradseg's Share capital upon the Bradseg Spin-Off. As a result of the Bradseg Spin-Off, subject to Section 2.2.2, the share capital of Bradseg will be reduced by the total amount of seventeen billion eighty-five million nine hundred thirty-three thousand three hundred sixty-one Brazilian reais and six cents (R\$ 17,085,933,361.06), without the cancellation of any shares, such that the share capital of Bradseg will be reduced from nineteen billion three hundred fifty-two million six hundred seventy-three thousand three hundred fifty-five Brazilian reais and seventy cents (R\$ 19,352,673,355.70), divided into twelve thousand three hundred thirty-three (12,333) registered common shares, with no par value, to two billion two hundred sixty-six million seven hundred thirty-nine thousand nine hundred ninety-four Brazilian reais and sixty-four cents (R\$ 2,266,739,994.64), divided into twelve thousand three hundred thirty-three (12,333) registered common shares, with no par value.

2.2.1. Amendment to Bradseg's Bylaws. If the Bradseg Spin-Off is approved, the *caput* of Article 6 of Bradseg's Bylaws shall be amended to reflect the new amount of its share capital and shall henceforth read as follows:

*"Article 6) The share capital amounts to two billion two hundred sixty-six million seven hundred thirty-nine thousand nine hundred ninety-four Brazilian reais and sixty-four cents (R\$ 2,266,739,994.64), divided*

*into twelve thousand three hundred thirty-three (12,333) registered book-entry common shares, with no par value."*

**2.2.2. Other Equity Effects of the Transfer of the Spun-Off Portion.** Simultaneously with the capital reduction set forth in Section 2.2 above, the transfer of the Spun-Off Portion will result in the reversal of reflex balances recorded in other net equity accounts of Bradseg, arising from the application of the equity method (*método da equivalência patrimonial*) to the investees that comprise the Spun-Off Portion, in the aggregate positive amount of nine hundred forty-nine million six hundred twenty-two thousand nine hundred twenty-one Brazilian reais and forty-one cents (R\$ 949,622,921.41), as detailed in the Appraisal Report, such that the final equity effect of the transfer of the Spun-Off Portion will be a reduction in the net equity of Bradseg in the amount of sixteen billion one hundred thirty-six million three hundred ten thousand four hundred thirty-nine Brazilian reais and sixty-five cents (R\$ 16,136,310,439.65).

**2.3. Bradesco's Current Share capital.** As of the date hereof, the share capital of Bradesco amounts to eighty-seven billion one hundred million Brazilian reais (R\$ 87,100,000,000.00) and, in the event the Ongoing Capital Increase is approved and duly confirmed by the Brazilian Central Bank, will increase to ninety-three billion seven hundred seventy million Brazilian reais (R\$ 93,770,000,000.00), divided into ten billion five hundred ninety-two million twelve thousand twenty-eight (10,592,012,028) registered book-entry shares, with no par value, of which five billion three hundred three million eight hundred seventy thousand seven hundred eighty-one (5,303,870,781) are common shares and five billion two hundred eighty-eight million one hundred forty-one thousand two hundred forty-seven (5,288,141,247) are preferred shares.

**2.4. Bradesco's Share capital upon the Bradseg Spin-Off.** The share capital of Bradesco will not be changed as a result of the Bradseg Spin-Off and no new shares of Bradesco will be issued, since Bradesco holds one hundred percent (100%) of the shares issued by Bradseg and the book value of the Spun-Off Portion to be merged into Bradesco is already fully recorded in Bradesco's "Investment" account.

**2.4.1. Absence of Amendment to the Bylaws.** The Bradseg Spin-Off will not imply any change of the rights currently attributed to Bradesco's shareholders, and its Bylaws will not undergo any changes due to the Bradseg Spin-Off.

**2.5. Absence of Exchange Ratio.** Considering that the Bradseg Spin-Off will be carried out by Bradesco in its capacity as the sole shareholder of Bradseg and will

not result in any increase in Bradesco's net equity or share capital, there is no exchange or substitution ratio to be negotiated between the managements of the Parties.

### **3. SPUN-OFF PORTION**

3.1. Composition of the Spun-Off Portion. The spun-off portion is composed of (i) all BGS Shares; and (ii) all Odontoprev Shares held directly by Bradseg (items "(i)" and "(ii)" hereinafter referred to as "Spun-Off Portion").

3.2. Equity Variations. Any equity variations of the Spun-Off Portion occurring from the Base Date until the implementation date of the Bradseg Spin-Off shall be recorded in accounting records of Bradseg and, upon the implementation of the absorption of the Spun-Off Portion by Bradesco, shall be transferred to and recorded by Bradesco.

### **4. VALUATION CRITERIA**

4.1. Valuation Criteria; Base Date. The Spun-Off Portion to be absorbed by Bradesco was evaluated at its respective book value as of December 31, 2025 ("Base Date"), as described in the Appraisal Report (as defined below).

4.2. Appraisal Report. KPMG Auditores Independentes Ltda., a limited liability company (*sociedade limitada*), headquartered in the city of São Paulo, State of São Paulo, at Rua Verbo Divino, No. 1,400, Ground Floor to Suite 801 (part), Chácara Santo Antônio, ZIP Code 04719-911, enrolled with the CNPJ/MF under No. 57.755.217/0001-29 and with the Regional Accounting Council of São Paulo under No. SP014428/O-6 ("Appraisal Firm"), was engaged to prepare the appraisal report of the Spun-Off Portion based on the book value of the net equity as of the Base Date for the purposes of the Bradseg Spin-Off ("Appraisal Report"), which constitutes an **Exhibit** to this Protocol and Justification.

4.3. Value Attributed to the Spun-Off Portion. Pursuant to the Appraisal Report, the total amount attributed to the Spun-Off Portion for the purposes of the Bradseg Spin-Off is sixteen billion one hundred and thirty-six million, three hundred and ten thousand, four hundred and thirty-nine reais and sixty-five cents (R\$ 16,136,310,439.65), of which fifteen billion, four hundred and thirteen million, five hundred and sixty-two thousand, eight hundred and ninety-nine reais and eight cents (R\$ 15,413,562,899.08) correspond to the BGS Shares and seven hundred and twenty-two million, seven hundred and forty-seven thousand, five hundred and forty reais and fifty-seven cents (R\$ 722,747,540.57) correspond to the Odontoprev Shares.

4.4. Ratification of the Appraisal Firm. Pursuant to Article 229, §2, of the Brazilian Corporations Law, the appointment of the Appraisal Firm shall be submitted for ratification by the shareholders of the Parties at the extraordinary general meetings that will resolve on the Bradseg Spin-Off.

4.5. Costs. Bradesco shall bear all costs related to engagement of the Appraisal Firm for the preparation of the Appraisal Report.

4.6. The Appraisal Firm declared that: (i) there is no conflicted or shared interests, whether actual or potential, with the shareholders of the Companies, or with respect to the Bradseg Spin-Off, as applicable; and (ii) neither the shareholders nor managers of the Companies have directed, limited, hindered or performed any acts that have or may have compromised the access to, use of, or knowledge of information, assets, documents or working methodologies material to the quality of its conclusions. The Appraisal Firm was selected for the services described herein considering its extensive and well-known experience in the preparation of reports and valuations of this nature.

## **5. CORPORATE APPROVALS**

5.1. Corporate Approvals. The implementation of the Bradseg Spin-Off shall be subject to the performance of the following corporate acts:

(i) Meetings of the board of directors of Bradesco and Bradseg to resolve on this Protocol and Justification and on the other matters to be submitted to the extraordinary general meetings of Bradesco and Bradseg, respectively.

(ii) Meetings of the fiscal councils of Bradesco and Bradseg, to render their opinion on the Bradseg Spin-Off;

(iii) Bradesco's extraordinary general meeting to resolve on the following acts and documents: (a) this Protocol and Justification; (b) the ratification of the engagement of the Appraisal Firm to prepare the Appraisal Report; (c) the Appraisal Report; (d) the Bradseg Spin-Off proposal, as provided for in this Protocol and Justification; and (e) the authorization for Bradesco's management to perform all acts necessary for the implementation of the foregoing resolutions; and

(iv) Bradseg's extraordinary general meeting to resolve on the following acts and documents: (a) this Protocol and Justification; (b) the Bradseg Spin-Off proposal, with the consequent reduction of its share capital, as provided for in this Protocol and Justification; (c) amendment of its Bylaws to reflect the reduction of

the share capital; and (d) the authorization for Bradseg's management to perform all acts necessary for the implementation of the foregoing resolutions.

5.2. Withdrawal Right; Not Applicable. There shall be no withdrawal right for the shareholders of the Parties as a result of the Bradseg Spin-Off, since the Bradseg Spin-Off will not imply any of the events described in Article 137, item III, of the Brazilian Corporations Law. Additionally, given that Bradseg has Bradesco as its sole shareholder, there can be no dissent for the purposes of the Brazilian Corporations Law.

5.3. Inapplicability of Article 264 of the Brazilian Corporations Law. The provisions of Article 264 of the Brazilian Corporations Law do not apply to the Bradseg Spin-Off, given that (i) there are no non-controlling shareholders in Bradseg who could benefit from the protection provided under such provision; and (ii) the absorption of the Spun-Off Portion by Bradesco will not result in any issuance of new shares by Bradesco or change in the rights of its shareholders.

## **6. MISCELLANEOUS**

6.1. Succession of Rights and Obligations. The Bradseg Spin-Off shall be implemented in accordance with Article 229, §1, of the Brazilian Corporations Law and this Protocol and Justification, and Bradesco shall be liable solely for the obligations related to the Spun-Off Portion to be absorbed by Bradesco, without joint and several liability for any other obligations of Bradseg, as provided for in Article 233, sole paragraph, of the Brazilian Corporations Law.

6.2. Filings and Annotations. The management of the Parties shall be responsible for carrying out all acts necessary for the implementation of the Bradseg Spin-Off, including all communications, filings and registrations with any registries, as well as any other measures that are necessary for the consummation of the operation. Pursuant to Article 234 of the Brazilian Corporations Law, the certificate of the Bradseg Spin-Off issued by the competent commercial registry shall constitute a valid instrument for the registration and annotation, with the competent public and private registries, of the succession by Bradesco in relation to the assets, rights, claims, faculties, powers, immunities, actions, exceptions, duties, obligations, liabilities, encumbrances and responsibilities comprising or related to the Bradseg Spin-Off.

6.3. Disclosure. The applicable documentation shall be made available to the shareholders of the Parties at their respective headquarters as of the date of the call notice of the general meetings of shareholders of the Parties that will resolve on the Bradseg Spin-Off, on Bradesco's Investor Relations website, and on the websites of CVM and B3.

6.4. Transaction Costs. Except as otherwise provided for in this Protocol and Justification, the costs and expenses incurred in connection with the Bradseg Spin-Off shall be borne by the Party that incurs them.

6.5. Amendment. This Spin-Off Protocol and Justification may only be amended by means of a written instrument executed by the Parties.

6.6. Severability and Effectiveness. Any declaration by a competent governmental authority of the nullity or the ineffectiveness of any provisions of this Protocol and Justification shall not affect the validity and effectiveness of the remaining provisions, which shall be fully complied with. The Parties shall use their best efforts to validly adjust the provisions so as to obtain the same effects as the provision that has been declared null or has become ineffective.

6.7. Waiver. The failure or delay of either Party to exercise any of its rights under this Protocol and Justification shall not be deemed as a waiver or novation and shall not affect the subsequent exercise of such right. Any waiver shall only be effective if expressly granted in writing.

6.8. Irrevocability and Non-Retractability. This Protocol and Justification is irrevocable and non-rescindable, and the obligations assumed herein by the Parties are also binding on their successors under any title.

6.9. Assignment. The assignment of any rights and obligations set forth in this Protocol and Justification is prohibited without the prior written consent of the Parties.

6.10. Governing Law. This Protocol and Justification shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

6.11. Dispute Resolution. Any and all conflicts or disputes arising out of or in connection with this Protocol and Justification, including any matter relating to its existence, breach, validity, interpretation, performance, termination, including the arbitrability of the dispute (the "Dispute"), shall be finally settled by arbitration to be administered by the Market Arbitration Chamber (Câmara de Arbitragem do Mercado – "CAM") in accordance with the CAM Arbitration Rules in force on the date the request for arbitration is filed (the "Rules"), except as otherwise provided herein.

6.11.1. The arbitration shall be conducted by three arbitrators (the "Arbitral Tribunal"), one appointed by the claimant and one appointed by the respondent, in accordance with the Rules. The two arbitrators so appointed shall, by mutual

agreement, appoint the third arbitrator, who shall act as president of the Arbitral Tribunal, in accordance with the Rules. If any of the three arbitrators is not appointed within the time period set forth in the Rules, CAM shall appoint such arbitrator in accordance with the Rules. Any and all disputes relating to the appointment of arbitrators by the Parties, as well as to the appointment of the third arbitrator, shall be resolved by CAM. The Parties hereby agree to exclude the application of any provision of the Rules that limits the choice of the co-arbitrator or president of the Arbitral Tribunal to the list of arbitrators maintained by CAM.

6.11.2. The seat of the arbitration shall be the City of São Paulo, State of São Paulo, Brazil, where the arbitral award shall be rendered. The arbitration shall be conducted in Portuguese.

6.11.3. Brazilian law shall apply to the arbitration clause. The Arbitral Tribunal shall judge the merits of the Dispute in accordance with applicable Brazilian law and shall not adjudicate on equity.

6.11.4. The Arbitral Tribunal shall have the authority to grant any interim, provisional, or final relief it deems appropriate to preserve the Parties' rights, including specific performance of the obligations set forth in this Protocol and Justification. Any order, decision, determination, or award rendered by the Arbitral Tribunal shall be final and binding upon the Parties and their successors. The arbitral award may be enforced before any court having jurisdiction over the Parties and/or their assets.

6.11.5. Each Party shall bear the costs and expenses it incurs in the course of the arbitration, including fees of its attorneys and experts. During the arbitration, the Parties shall share equally the costs and expenses that cannot be attributed to either Party, such as arbitrators' fees, CAM administrative fees, and costs related to hearings. The arbitral award shall allocate to the losing party, or to both Parties in proportion to the extent their claims are not upheld, the final responsibility for the costs of the proceeding, including contractual attorneys' fees. The Arbitral Tribunal shall not award statutory attorneys' fees.

6.11.6. For the sole purpose of obtaining urgent measures to protect or safeguard rights prior to the constitution of the Arbitral Tribunal, without such action being deemed a waiver of arbitration, and for any judicial measures permitted under Law No. 9,307/96, the Parties elect the courts of the District of São Paulo, State of São Paulo, to the exclusion of any other, to the exclusion of any other court. Any measure granted by the Judiciary shall be promptly notified to the arbitral institution by the Party requesting such measure. Once constituted, the Arbitral Tribunal may review, maintain, or revoke any measures granted by the Judiciary.

6.11.7. The Parties undertake not to disclose (and not to permit the disclosure of) any information and any documents presented in the arbitration that are not otherwise public, any evidence and materials produced in the arbitration, and any decisions rendered therein, except if and to the extent that (i) disclosure is required by law; (ii) disclosure is required by a governmental authority or ordered by a court; (iii) such information becomes public by any means unrelated to disclosure by the Parties or their affiliates; or (iv) disclosure is necessary for a Party to seek judicial relief in the circumstances provided for in Law No. 9,307/96. Any dispute concerning the confidentiality obligation shall be resolved by the Arbitral Tribunal in accordance with this Section 6.11.

6.11.8. If two or more disputes arise in connection with this Protocol and Justification and/or any other document related to the Bradseg Spin-Off, their resolution may occur in a single arbitration. Prior to the constitution of the Arbitral Tribunal, CAM shall consolidate such disputes into a single arbitration in accordance with the Rules. After the constitution of the Arbitral Tribunal, in order to facilitate the resolution of related disputes, it may, at the request of one of the Parties, consolidate the arbitration with any other pending arbitration involving disputes arising from this Protocol and Justification and/or any other document related to the Bradseg Spin-Off. The Arbitral Tribunal shall consolidate the proceedings provided that (i) the arbitration clauses are compatible and the arbitrations involve the same parties; (ii) there are common questions of fact and/or law; and (iii) consolidation does not result in prejudice arising from unjustified delays in the resolution of the disputes. Jurisdiction to determine consolidation and to conduct the consolidated proceeding shall rest with the first Arbitral Tribunal constituted. The consolidation decision shall be final and binding upon all parties involved in the disputes and arbitral proceedings subject to the consolidation order.

6.12. Electronic Signature. The Parties declare and acknowledge that this Protocol and Justification, electronically executed through an electronic platform: (i) is valid and effective between the Parties, faithfully representing the rights and obligations agreed between them; and (ii) has evidentiary force, as it is possible to preserve the integrity of its content and verify the authorship of the signatures of the signatory parties, with waiver of any right to claim otherwise. An electronic or digital signature by a natural person, even if made only once, shall be deemed valid, effective, and binding with respect to such individual and any natural or legal person for whom such individual acts as attorney-in-fact or legal representative. The effective date of this Protocol and Justification, for all purposes, shall be the date indicated at the end hereof, even if digital or electronic signatures are affixed on a different date.

And, being thus agreed, the Parties execute this instrument in one (1) electronic counterpart for all legal purposes, together with the two (2) witnesses signed below.

Osasco, February 26, 2026.



# Annex

KPMG Auditores Independentes Ltda.  
1400 Verbo Divino St, Ground floor to 801 - Part,  
Chácara Santo Antônio, CEP 04719-911, São Paulo - SP  
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## **Appraisal report of the net accounting assets comprising certain assets and liabilities, determined based on the accounting books**

To  
The Shareholders and the Board of Directors of  
Bradseg Participações S.A.  
São Paulo - SP

### **Audit Firm Information**

- 1. KPMG Auditores Independentes Ltda.**, a company established in the city of São Paulo, located at 1400 Verbo Divino St, – Ground Floor to Suite 801, registered under CNPJ No. 57.755.217/0001-29, and with the São Paulo Regional Accounting Council under No. 2SP-014428/O-6, represented by its undersigned partner, Mr. Luciano Agulho Vecchi, accountant, holder of ID No. 29.797.601-1, CPF No. 335.101.458-95, and CRC No. 1SP281259/O-0, resident in São Paulo with office at the same address, appointed by the management of Bradseg Participações S.A. to conduct the appraisal of the net assets comprising certain assets and liabilities as of December 31, 2025, in accordance with accounting practices adopted in Brazil, summarized in the annex, presents below the results of its work.

### **Purpose of the Appraisal**

- 2.** The appraisal report of the net accounting assets comprising certain assets and liabilities as of December 31, 2025, of Bradseg Participações S.A., is intended to comply with the requirements of Article 229 of Law No. 6,404/1976, and will be used as the basis for the partial spin-off process of Bradseg Participações S.A. and the transfer of the spun-off accounting net assets to Banco Bradesco S.A., pursuant to the Partial Spin-off Protocol and Justification dated February 26, 2026.

### **Responsibilities of Management for the Accounting Information**

- 3.** The management of Bradseg Participações S.A. is responsible for bookkeeping and preparing accounting information in accordance with accounting practices adopted in Brazil, as well as for maintaining internal controls deemed necessary to allow the preparation of such accounting information free from material misstatement, whether due to fraud or error. A summary of the main accounting practices adopted by Bradseg Participações S.A. is described in the annex to this appraisal report.



#### **Scope of Work and Responsibility of the Independent Auditor**

4. Our responsibility is to express a conclusion on the book value of the net assets comprising certain assets and liabilities as of December 31, 2025, based on work conducted in accordance with Technical Communication CTG 2002, approved Brazilian Federal Accounting Council, which provides for applying examination procedures over the accounts that record such assets and liabilities included in this report and which were recorded in the balance sheet of Bradseg Participações S.A. on that date. Accordingly, we conducted our examination of the net accounting assets in accordance with Brazilian auditing standards, which require auditors to comply with ethical requirements and to plan and perform the audit to obtain reasonable assurance that the net accounting assets subject to our appraisal report are free from material misstatement.
5. An audit involves performing selected procedures to obtain evidence regarding the recorded amounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the net accounting assets, whether caused by fraud or error. In this risk assessment, the auditor considers internal controls relevant to the net accounting assets in order to design audit procedures that are appropriate under the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of Bradseg Participações S.A. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **Conclusion**

6. Based on the work performed, we conclude that the assets and liabilities summarized in the annex and recorded in the accounting books represent, in all material respects, the value attributed to the spun-off portion of Bradseg Participações S.A. in the amount of R\$ 16,136,310,439.65, of which R\$ 15,413,562,899.08 correspond to shares of Bradesco Gestão de Saúde S.A. and R\$ 722,747,540.57 correspond to shares of Odontoprev S.A., as presented in the balance sheet of Bradseg Participações S.A. as of December 31, 2025.

São Paulo, February 26, 2026

KPMG Auditores Independentes Ltda.  
2SP-014428/O-6

*Original report in Portuguese signed by*  
Luciano Agulho Vecchi  
Accountant CRC 1SP281259/O-0

## ANNEX I

Bradseg Participações S.A.  
CNPJ 02.863.655/0001-19

### Balance Sheet - In Reais

<b>ASSETS</b>	<b>prior to the spin-off</b>	<b>split-off portion</b>	<b>after the spin-off</b>
<b>CURRENT ASSETS</b>	<b>16,730,163,205.76</b>	-	<b>16,730,163,205.76</b>
CASH AND CASH EQUIVALENTS	<b>47,045,967.55</b>	-	<b>47,045,967.55</b>
Cash and banks	47,045,967.55	-	47,045,967.55
Investments	<b>9,262,981,577.54</b>	-	<b>9,262,981,577.54</b>
Securities and receivables	<b>7,420,135,660.67</b>	-	<b>7,420,135,660.67</b>
Loans and receivables	7,146,513,276.91	-	7,146,513,276.91
Tax and social security credits	273,622,383.76	-	273,622,383.76
<b>NON-CURRENT ASSETS</b>	<b>35,131,511,473.08</b>	<b>- 16,136,310,439.65</b>	<b>18,995,201,033.43</b>
<b>Long-term receivables</b>	<b>1,865,165,118.55</b>	-	<b>1,865,165,118.55</b>
Investments	<b>333,917,718.37</b>	-	<b>333,917,718.37</b>
Securities and receivables	<b>1,531,247,400.18</b>	-	<b>1,531,247,400.18</b>
Tax and social security credits	712,909,041.60	-	712,909,041.60
Judicial and tax deposits	818,338,358.58	-	818,338,358.58
Other receivables	-	-	-
Investments	<b>33,266,346,354.53</b>	<b>- 16,136,310,439.65</b>	<b>17,130,035,914.88</b>
Equity interests	33,266,346,354.53	<b>- 16,136,310,439.65</b>	<b>17,130,035,914.88</b>
- Bradesco Gestão de Saúde SA	15,413,562,899.08	- 15,413,562,899.08	-
- Odontoprev SA	722,747,540.57	- 722,747,540.57	-
- Other equity interests	17,130,035,914.88	-	17,130,035,914.88
<b>TOTAL</b>	<b>51,861,674,678.84</b>	<b>- 16,136,310,439.65</b>	<b>35,725,364,239.19</b>

### Balance Sheet - In Reais

<b>LIABILITIES</b>	<b>prior to the spin-off</b>	<b>split-off portion</b>	<b>after the spin-off</b>
<b>CURRENT LIABILITIES</b>	<b>7,958,119,043.32</b>	-	<b>7,958,119,043.32</b>
Accounts payable	<b>7,958,119,043.32</b>	-	<b>7,958,119,043.32</b>
Obligations payable	7,836,104,316.15	-	7,836,104,316.15
Taxes and social charges payable	1,682,581.07	-	1,682,581.07
Taxes and contributions	120,332,146.10	-	120,332,146.10
<b>NON-CURRENT LIABILITIES</b>	<b>830,732,923.74</b>	-	<b>830,732,923.74</b>
Accounts payable	<b>7,559,141.40</b>	-	<b>7,559,141.40</b>
Obligations payable	7,559,141.40	-	7,559,141.40
Other liabilities	<b>823,173,782.34</b>	-	<b>823,173,782.34</b>
Legal provisions	823,173,782.34	-	823,173,782.34
<b>Equity</b>	<b>43,072,822,711.78</b>	<b>- 16,136,310,439.65</b>	<b>26,936,512,272.13</b>
Share capital	19,352,673,355.70	- 17,085,933,361.06	2,266,739,994.64
Retained earnings	23,722,192,146.99	541,998,061.41	24,264,190,208.40
Equity valuation adjustments	314,756,134.16	103,305,422.92	418,061,557.08
Capital reserve	- 298,037,167.35	298,037,167.35	-
Treasury shares	- 18,761,757.72	6,282,269.73	- 12,479,487.99
<b>TOTAL</b>	<b>51,861,674,678.84</b>	<b>- 16,136,310,439.65</b>	<b>35,725,364,239.19</b>

## ANNEX II

### 1. Main Accounting Policies

The accounting policies described below were applied to the Balance Sheet of Bradseg Participações S.A. as of December 31, 2025.

### 2. Cash Investments and Financial Instruments

The Company measures its financial instruments in accordance with Technical Pronouncements CPC 48 and CPC 46, assessing financial assets based both on the business model adopted for managing those assets and on the contractual cash flow characteristics.

The Company classifies financial assets into three categories: Measured at amortized cost; Measured at fair value through other comprehensive income (FVOCI); Measured at fair value through profit or loss (FVTPL).

#### (i) *Business Model*

The business model reflects how the Group manages its financial assets to generate cash flows. Management classifies assets under one of the following objectives: (i) holding assets to collect contractual cash flows; (ii) holding assets to collect contractual cash flows and sell; or (iii) holding assets for trading. When financial assets fit models (i) or (ii), the SPPI test (Solely Payments of Principal and Interest) must be applied. Financial assets falling under model (iii) are measured at FVTPL.

#### (ii) *SPPI Test — Solely Payments of Principal and Interest*

The purpose of this test is to assess whether the contractual terms of a financial instrument give rise to cash flows on specific dates that are solely payments of principal and interest on the outstanding principal amount. In this context, principal refers to the fair value of the financial asset at initial recognition, and interest refers to consideration for the time value of money, the credit risk associated with the outstanding principal during a specific period, and other basic lending risks and costs. Financial instruments that do not meet the above-mentioned criteria are measured at fair value through profit or loss (FVTPL), such as derivatives.

#### (iii) *Cash and Cash Equivalents*

These include demand deposits and financial investments with original maturities of three months or less, subject to insignificant risk of changes in value, and used for managing short-term obligations.

#### (iv) *Financial Assets Measured at FVTPL*

Financial assets that do not meet the criteria for amortized cost or FVOCI measurement are classified as FVTPL. Assets may also be designated at FVTPL at initial recognition if doing so eliminates or reduces accounting mismatches.

Financial assets measured at FVTPL are recorded and initially measured at fair value, with subsequent changes in fair value recognized immediately in profit or loss.

Financial assets are initially recognized and measured at fair value in the balance sheet, and transaction costs are recorded directly in the income statement for the period.

#### (v) *Financial Assets Measured at Amortized Cost*

These are financial assets that meet the SPPI criteria and are held to collect contractual cash flows.

Financial assets measured at amortized cost are initially recognized at fair value, including direct and incremental costs, and subsequently measured at amortized cost using the effective interest rate method.

- *Receivables*

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Group's receivables comprise amounts recorded under "Notes and accounts receivable," which are carried at amortized cost, less any impairment losses.

**(vi) *Financial Assets Measured at FVOCI***

These are assets that meet the SPPI test and are held both to collect contractual cash flows and for sale.

These assets are initially recognized at fair value plus transaction costs directly attributable to their acquisition or issuance and subsequently measured at fair value, with gains and losses recognized in Other Comprehensive Income, except for impairment losses and foreign exchange gains and losses on translation, until the financial asset is derecognized.

**(vii) *Fair Value Determination***

O valor justo dos instrumentos financeiros é determinado da seguinte forma:

***Investment fund units***

Based on quotes from managing financial institutions.

***Government bonds***

Based on ANBIMA secondary market rate tables.

***Equities***

Based on last quoted prices published by B3.

**(viii) *Impairment of Financial Assets***

The Company evaluates expected credit losses on a forward-looking basis for assets measured at amortized cost and FVOCI.

Financial instruments have expected credit loss measurement as follows:

Financial assets: the present value of the difference between the contractual cash flows and the cash flows the Company expects to recover, discounted at the operation's effective interest rate. The carrying amount of the asset is reduced through a provision.

Expected credit losses are measured on one of the following bases:

- 12-month expected credit losses: credit losses resulting from possible default events within 12 months after the reporting date; and
- Lifetime expected credit losses: credit losses resulting from all possible default events over the expected life of a financial instrument.
- Lifetime expected credit loss measurement applies when a financial asset has experienced a significant increase in credit risk since initial recognition. The 12-month measurement applies when the credit risk has not increased significantly. The Group may determine that a financial asset's credit risk has not increased significantly when it is considered to have low credit risk at the reporting date.
- With respect to Government Bonds, the Group internally developed a credit risk assessment study that indicates expected losses of zero for the next 12 months; that is, no provision for credit losses is required.
- The methodology and assumptions used to estimate future cash flows are reviewed regularly to reduce differences between estimated and actual losses.
- After expected credit losses are recognized, interest income is recognized using the effective interest rate applied to the asset's gross carrying amount, except for credit-impaired assets, for which the rate is applied to the net carrying amount (net of provision).

An entire financial asset, or part of it, is written off against the related expected credit loss provision when there is no reasonable expectation of recovery. Such credits are written off after all necessary recovery procedures have been completed to determine the loss amount.

**3. *Investments***

Equity interests in associates are measured using the equity method, including goodwill arising from acquisitions. For subsidiaries in the insurance segment, CPC 50 is applied.

**4. *Goodwill on Investments***

Goodwill or bargain purchase gains arise in the process of acquiring investees.

Goodwill represents the excess of the acquisition cost over the acquirer's share of the fair value of identifiable net assets of the acquired entity at the acquisition date.

Goodwill is measured at cost, less accumulated impairment losses.

An impairment loss related to goodwill on investments in associates may be reversed.

## **5. Impairment of Non-Financial Assets**

The carrying amounts of the Company's non-financial assets are reviewed at least annually to determine whether there is any indication of impairment, which is recognized in profit or loss if the carrying amount of an asset exceeds its recoverable amount. For goodwill, the impairment test is performed annually even when no indication of impairment exists.

## **6. Contingent Assets and Liabilities**

### ***i. Contingent Assets***

Contingent assets are not recognized and are recorded only when there are real guarantees or final favorable court decisions with no further possibility of appeal, making the gain virtually certain and confirming the Company's ability to recover the amount through receipt or offset against another payable. Contingent assets whose likelihood of success is considered probable are disclosed when applicable.

### ***ii. Provision for Contingencies and Contingent Liabilities***

Provisions are recorded based on the assessment of legal counsel, the nature of the claims, similarity to prior cases, complexity, and prevailing court positions, whenever a loss is considered a probable outflow of resources to settle the obligation and when the amounts involved can be measured reliably. Contingent liabilities classified as possible losses are not recorded but disclosed in the notes when individually significant. Liabilities classified as remote are not disclosed.

### ***iii. Legal – Tax and Social Security Obligations***

These arise from judicial proceedings related to tax obligations in which the Company challenges their legality or constitutionality. The Company considers the opinion of legal counsel, the nature of the actions, similarity to previous cases, complexity, and the courts' prevailing stance whenever a loss is considered probable.

## **7. Income Tax and Social Contribution**

Income tax is calculated at a rate of 15% on taxable income, plus a 10% surtax on the portion exceeding R\$240,000 annually. Social Contribution on Net Income (CSLL) is calculated at 9% on taxable income. Current tax is the amount payable on taxable profit for the year, based on the rates in effect at the reporting date, and includes adjustments to taxes payable relating to prior years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the amounts used for taxation (current taxes), as well as on tax losses and negative CSLL bases. A deferred tax asset is recognized for unused tax losses, tax credits, and deductible temporary differences when it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets and liabilities are offset when the Company has a legal right to offset current tax assets and liabilities, and when they relate to income and social contribution taxes levied by the same tax authority on the same entity. Deferred tax assets are reviewed at each reporting date and reduced when their realization is no longer probable.