

**Participants:**

Carlos Marinelli – Bradesco Saúde’s CEO

Elsen Carvalho – Odontoprev’s CEO

Vinicius Cruz – Bradesco Seguros’ CFO

José Roberto Pacheco – Odontoprev’s CFO and IRO

André Carvalho – Banco Bradesco’s IRO

**Carlos Marinelli** - Good morning, everyone. My name is Carlos Marinelli, and I'm the CEO of Bradesco Saúde. We're coming to you from here at Bradesco Seguros' headquarters on Avenida Paulista in São Paulo to share some very good news: Bradesco consolidates the most comprehensive healthcare ecosystem in Brazil, combining leadership, profitability and growth.

**Slide 2**

I trust you’ve had the opportunity to review our latest press release and the material fact. I would like to highlight a statement from our Chairman of the Board, Mr. Luiz Trabuco: ‘By consolidating Bradesco’s healthcare operations into a single listed company, we are building the most comprehensive healthcare ecosystem in Brazil - designed to expand access, enhance quality and efficiency, and sustain value creation for all stakeholders.'

**Slide 3**

Combining the businesses of Bradesco Gestão de Saúde and Odontoprev, we are creating a new entity called Bradsaúde, which is already a leader in the health and dental sectors, focusing on sustainable profitability, growth driven by innovation, excellence, and access. All of this together creates a complete and open ecosystem.

**Slide 4**

Bradsaúde born big with unmatched scale: R\$52 billion in revenue, R\$3.6 billion in net income and ROE of approximately 24%. Bradsaúde is established with a base of more than 13 million beneficiaries in the supplemental health segment, comprising approximately four million beneficiaries from Bradesco Saúde’s medical plans and over nine million beneficiaries from Odontoprev’s dental plans. In addition, there are a number of services, such as Atlântica Hospitais with its more than 3,600 beds; Fleury, our stake in this largest diagnostic medicine company in the country, with more than 600 laboratory units; MeuDoutor Novamed, supporting

over 1.2 million people each year; Orizon, a company that combines technology, artificial intelligence and data to make the system increasingly sustainable; Mediservice, a comprehensive dental health management company; and also new initiatives, such as our participation in Croma Oncologia and Kortex Ventures, which feed this ecosystem with start-ups and fresh opportunities. Collectively, this results in comprehensive national coverage, which is enhanced by Bradesco's unique distribution network. This company is starting off with a solid capital structure, focused on growth, strategic diversification, with consistent generation of dividends.

#### **Slide 5**

Bradsaúde debuts as a market leader in health plans, with Bradesco Saúde and its almost 12% market share; a leader in dental plans, with Odontoprev and its more than 28% market share; a major player in hospitals, with Atlântica Hospitais e Participações and its more than 3,600 beds; and with a shareholding in Fleury, which is also a leader in diagnostic medicine, with its almost R\$ 9 billion in revenue. All this delivers a national benchmark in all segments with scale, reach, and proven leadership.

#### **Slide 6**

Bradsaúde provides investors with multiple value creation opportunities, operating in a market exceeding R\$435 billion, characterized by structural growth and strong profitability. Over the last four years alone, the average profit growth of this ecosystem was more than 50%. It is a company that is listed on the B3 from its inception, providing visibility, adequate pricing and access to the capital market right.

#### **Slide 7**

Bradsaúde's mission is to make sure that it maximizes value for all stakeholders of the company. We will do this through growth, sustainable profitability, a robust capital structure, relevant investments and recurring distribution of dividends. We will optimize the portfolio of companies and products in this ecosystem, expand maturing business units, which helps encourage sustainable profit growth, and foster the development and creation of new businesses, integrating these businesses into increasingly high-quality services. We will also have access to the capital market, ensuring new investments, M&As and new business development. I will now call on Elsen Carvalho, CEO of Odontoprev, to provide a bit more info on this transaction and how it's structured. Elsen.

## Slide 8

**Elsen Carvalho** - Thanks, Marinelli. Good morning, everyone. I'm going to provide an overview of the transaction. In compliance with CVM Opinion 35 and Odontoprev's bylaws, the Board of Directors has installed a special independent committee to represent minority shareholders. Based on reports and evaluations obtained, this committee recommends the approval of the transaction. With the exchange ratio defined, Odontoprev's minority shareholders now hold 8.65% stake in the new company, Bradsaúde. This stake, if applied to the 2025 results of the entire Bradesco health ecosystem, represents an increase in earnings per share of around 20%. The company remains listed in the Novo Mercado segment of the B3.

## Slide 9

Speaking of next steps, it is first important to remember that this transaction is subject to approval by the regulatory authority, the National Health Agency (Agência Nacional de Saúde, or ANS). We are announcing the transaction now in February. Subsequently, Extraordinary General Meetings for Banco Bradesco and Odontoprev are scheduled for March and April. Following these meetings and assuming the necessary approvals are obtained, there will be a future incorporation of shares and the start of trading within the ecosystem on the B3. So I'm going to end my presentation and invite you in to our Q&A session. Thanks a lot to everyone.

## Q&A session

**José Roberto Pacheco** - Thanks Marinelli and Elsen. Good morning, everyone. Vinícius Cruz, CFO of Bradesco Seguros, and André Carvalho, IRO at Banco Bradesco, are also here with us. We started the Q&A session of our videoconference on the creation of Bradsaúde. Questions can be asked in Portuguese and English, just send them to [ri@odontoprev.com.br](mailto:ri@odontoprev.com.br). Our first question comes from Vinícius Figueiredo, from Itaú BBA. Vinícius, your question please.

**Vinicius Figueiredo (Itaú BBA)** - Excellent, guys. Thank you for taking my question. Good morning, everyone. I think this is some really significant news here in our health universe. I wish everyone much success in this new sector within the stock exchange. I think it's natural, you will be within the context of Novo Mercado, starting with a free float slightly below the CVM threshold. Obviously, this would trigger, in a matter of a few months or years, a potential increase in capital. I wanted to understand not only for the capital increase, but also the cash that is currently in the company, the company is well capitalized, what would be the focus, beyond the usual day-to-day considerations, when thinking about future investments? I imagine that you should continue to perform very well within what has already been agreed: the joint venture (JV) with Hospital Albert Einstein, the joint venture with Rede D'Or, and also the minority stake in

Grupo Santa. I wanted to understand whether the main allocation of capital going forward would come exactly within this joint venture format, or if there is possibly something else, some direction that could be taken on other fronts. I just want to try to understand a bit of the company's new investment context and the priorities for this capital. Thank you.

**José Roberto Pacheco** - Vinícius, thank you for your question. Let me begin with a brief comment regarding Bradsaúde's listing on the Novo Mercado segment, where Odontoprev has been listed for the past 20 years. The free float we are introducing at this stage is indeed modest, at 8.65%. At the appropriate time, and in line with the company's investment plans and capital allocation strategy, this will be addressed accordingly. I will now ask Marinelli to comment on our investment focus and our plans going forward.

**Carlos Marinelli** - Perfect. Thanks a lot for the question, Vinícius. While you mentioned this being a new sector for the exchange, it's actually a very well-established space with a long public track record. Odontoprev, for instance, has been listed for many years. This is a sector that has been steadily evolving and transforming, creating the conditions for the opportunity we have today to announce Bradsaúde, an ecosystem we believe to be the most comprehensive in the market. Our history already demonstrates our discipline with regard to investments. We are talking about a company that began in the 1980s with the acquisition of the Golden Cross portfolio, which created Bradesco Saúde, an evolution of four decades. We're referring to a company that made its investments in the area of dentistry with Odontoprev. We're speaking of a company that made investments in the area of diagnostic medicine with the Fleury group. More recently, we expanded into hospital services through Atlântica, achieving a level of partner diversification that many previously thought wasn't feasible. We've proven that it can be done successfully. And today it now has other investments, such as Orizon, a technology company that combines data, technology and artificial intelligence for the sustainability of the sector, in addition to other initiatives that we have. All these investments provide a sense of assurance, due to our experience and the maturity of all these investments, to continue investing. Of course, the focus is on growing the current business, which continues to operate normally and successfully, but identifying new opportunities. I have no doubt that there is confidence throughout the market in the names that make up this ecosystem, and we will create new and exciting opportunities to work together with Bradsaúde.

**José Roberto Pacheco** - Thanks, Marinelli. Our next question comes from Maurício Cepeda, from Morgan Stanley. Cepeda, your question please.

**Mauricio Cepeda (Morgan Stanley)** - Good morning, everyone. Thank you for taking my question. My question is more focused on whether this moment could represent a potential shift

in strategy. Over time, you have made a number of strategic decisions, for example, entering in hospitals through a joint venture, maintaining your position in diagnostics, and entering oncology as well through another JV. So the question is whether this current development signals any kind of strategic reassessment. We are receiving questions from clients about this, especially in terms of how those prior partnerships and arrangements should be viewed going forward. And to kind of complement that, I would also like to touch on the potential for a follow-on offering. Would you, in fact, require a use of proceeds in that scenario? Thank you.

**José Roberto Pacheco** - Cepeda, thanks for your question. I will start with Marinelli on the strategic issue and then go to Vinícius to discuss the financial issue.

**Carlos Marinelli** - Cepeda, thanks for the question, nice to see you again. On the question of reassessing our strategy: I believe we have reached this point, where we are presenting Bradsaúde today, precisely because of our strategic discipline. A disciplined approach to growth, a disciplined approach to profitability, and a disciplined approach to pursuing the best opportunities, always with the beneficiary in mind, whether in dental or in health insurance. And more recently, as you pointed out, in hospitals we partnered with players who are benchmarks in hospital operations. This gives us a great deal of confidence in what we are building. I believe this is a time to continue executing our strategy, to further develop it, and to keep refining it. This is exactly what we will do with Bradsaúde. It's a new chapter, it's a new moment. The businesses continue to operate as usual. Today is February 27<sup>th</sup>, the last day of the month, and there are still many dental plans to sell, and many health plans to sell as well. We are looking at our sales pipeline, monitoring our operations, taking care of our clients who are being served at Meu Doutor Novamed and Atlântica Hospitais e Participações, and working with our partners to capture business synergies. That's our focus. We will continue with the strategy, we will improve the strategy and we will evolve this strategy.

**José Roberto Pacheco** - Marinelli, thanks. On the potential follow on, Vinícius.

**Vinicius Cruz** - Thank you for the question, Maurício. At this point, we do not have visibility on, nor do we see this as the right moment to consider a follow-on offering. We are launching this opportunity and this partnership with the understanding that, once approvals are obtained, we will go through the required free float adjustment period for the Novo Mercado listing. We have a very robust balance sheet and the capacity to continue executing the same strategy mentioned by Marinelli, expanding our presence across the value chain with discipline. This includes disciplined underwriting on the insurance side, careful selection of projects and geographies, mitigation of execution risks, and maintaining a profitable company that consistently pays dividends. We would only consider using resources if and when concrete projects are available

for evaluation. These are projects that meet the same standards of profitability, sustainability of earnings, dividend generation, and the financial strength that remains a hallmark of our balance sheet.

**José Roberto Pacheco** - Thanks, Vinícius. Our next question comes from Samuel Alves, from BTG. Samuel, please.

**Samuel Alves (BTG)** - Thank you, Pacheco. Good morning, Marinelli, Elsen and other directors of Bradesco. I have a few questions. First, in terms of management, has the leadership structure already been defined? For example, will Marinelli be leading the project? And second, perhaps more directed to the Bradesco team, should we expect any impact on capital ratios as a result of the transaction, such as on the Basel ratio? And third and lastly, if I may, could you clarify whether there will be a long-term distribution agreement between the company, the new entity, and Bradesco? Also, how frequently could that agreement potentially be revisited? That's it from me. Thanks a lot, and congratulations on the transaction.

**José Roberto Pacheco** - Samuel, thank you for the question. I will begin by asking Marinelli to comment on the management team, and then we will address your other points with the members of the board.

**Carlos Marinelli** - Perfect. Thank you, Pacheco. Samuel, thank you for the question, great to speak to you again. Yes, I'll be taking the lead on this project. It's a great honor to assume this responsibility and to be part of this new chapter in healthcare, now also with Bradsaúde. Elsen Carvalho will serve as Head of Dental. This is a highly strategic role that will make a meaningful difference in the company we are building. Vinícius Cruz will be the CFO of the company and our colleague Pacheco, who is pretty well known to all of you, will serve as Investor Relations Director for Bradsaúde. At this stage, this is the team being presented to the market. It's the team that will be engaging with you going forward. In terms of the impact on the bank's capital, André, would you like to address that?

**André Carvalho** - Thanks for your question. In relation to the impact for the bank, the main impact of Bradsaúde on the bank is the unlocking of value. Today, most of the bank's healthcare assets are not listed. By consolidating these assets into a single listed company, we unlock value and create new business opportunities. This is good for all stakeholders, shareholders. That is where we see the most significant impact for the bank. And in capital, specifically, the impact is indeed positive. We mentioned this in the material fact released this morning. We will provide further details when we report our first-quarter results, at which point we will have completed

several stages of the Bradsaúde structuring process and will be in a better position to measure the impact more precisely.

**José Roberto Pacheco** - Samuel also raised a question about the potential distribution agreement between Bradesco and the new company. Vinícius, would you like to have a word?

**Vinícius Cruz** - Yes. There has already been a distribution agreement in place between the companies and the Bradesco organization. The agreement is fully operational and adheres to best-in-class market practices. Consequently, we anticipate seamless continuity with no disruption to our distribution model or the commercial synergies we plan to scale further under Bradsaúde.

**José Roberto Pacheco** - Thanks, Vinícius. Our next question comes from Mario Pierry, from Bank of America. Mario, your question please.

**Mario Pierry (Bank of America)** - Good morning, everyone. Congratulations on the deal. I also wanted to focus again on Bradesco's vision. André, you mentioned that it's good for capital. I also wanted to understand how this could help the consumption of Bradesco's Deferred Tax Assets (DTAs) after this transaction. And, as you said, this is an unlocking of value, you have several assets that the market does not appreciate, which are not listed. This is the health portion. I'm thinking if you could do something similar, beyond healthcare, within the bank's insurance business. Thank you.

**José Roberto Pacheco** - André, please.

**André Carvalho** - So, I'll start with the utilization of tax credits. Our objective here is to consolidate Bradesco's healthcare assets into a single company, list it, unlock value, and further develop the business. This is the core purpose of the project. Regarding the consumption of tax credits, I will reiterate what I mentioned three weeks ago, when we reported the bank's fourth-quarter results. Our base case scenario remains that, by the end of 2026, the nominal balance of tax credits will be very close to the level observed at the end of 2025. In other words, this scenario remains unchanged today, even in light of this announcement. So, from a capital perspective, the impact is positive, and we are in a position to stabilize the nominal stock of tax credits at the bank. Turning to your questions regarding potential IPOs of other insurance businesses, this is a decision that rests with the controlling shareholder. At this time, there are no guidelines or directives in that regard.

**José Roberto Pacheco** – Thank you, André. Our next question comes from Flávio Yoshida, from Bank of America. Flávio, please.

**Flávio Yoshida (Bank of America)** - Hello, thank you. Good morning, everyone. This is a really interesting deal. My question is regarding strategy. You spoke about how that this represents a continuation of your existing strategy, but from your perspective, what should we expect to be different going forward? We are seeing consolidation across the broader healthcare ecosystem in Brazil, and this transaction appears to be part of that trend. When you look at the ecosystem you now have, an ecosystem that is quite robust, which segment or link in the value chain may require greater focus? Where do you see the need for additional investment, potentially including M&A? In other words, what should we view as the main driver of value creation from here? I would also appreciate a bit more info on the timing of this announcement. What was the key trigger that led you to move forward with the transaction at this time? Thank you.

**José Roberto Pacheco** - Flávio, thanks for your question. I think that's a question that allows us to elaborate from the perspective of the bank, the insurance group, and ultimately Bradsaúde itself. I'll ask André to first connect this to what the bank has previously disclosed, and then we'll bring the discussion into the healthcare and dental context as well.

**André Carvalho** - Flávio, you asked about growth opportunities that this consolidation of assets at Bradsaúde opens up for us. I'd point out the small and medium-sized enterprise (SME) segment, which is a key focus area for the bank. We mentioned that our loan portfolio in this segment grew 21% in 2025. Bradesco is the market leader, with a 16.6% market share. We have gained market share over the past two years and further widened the gap versus our competitors. What have we introduced recently? I'd emphasize the synergies across products and services. For example, last year we launched a new app where clients can access multiple products and services in a single place, through a single channel. This includes Cielo's acquiring services, Pronampe credit lines, and insurance products coming soon as well. The bank is highly committed to this segment. It will once again be a priority in 2026 and is extremely important for the broader insurance and healthcare businesses of the group.

**José Roberto Pacheco** - Marinelli, what's your perspective on the opportunity present in SME?

**Carlos Marinelli** - Without a doubt, Flávio, this issue is something that clearly connects us three parties here with respect to the SME opportunity. SMEs are a vital part of the Brazilian economy

and drive job creation, investment, and innovation. This sector is the primary engine for both our health and dental insurance businesses, as well as for the entire healthcare ecosystem. This is something that is making a difference for the bank. It's something that makes a difference within Bradesco Saúde and also makes a difference within Odontoprev. And when talking about the strategy I brought up before – that we will improve the strategy, mature the strategy, evolve the strategy – it is because the formatting of this ecosystem opens up countless possibilities. When we talk about this creation of Bradsaúde, it is a company that is already a leader in several segments. And in those segments where we aren't leaders yet, we enter from a position of strength, with the scale, and the capital allocation capacity. So, when we look at healthcare – this market with over R\$435 billion in opportunities – we are talking about something we will pursue, identify the best opportunities, conduct the necessary studies, develop ideas around these new opportunities, and eventually make new investments. We must remember here that, when we talk about a complete ecosystem, it is because it connects a number of elements that provide this scale and irreplicability to Bradsaúde. A company that, from its inception, has north of 13 million beneficiaries in the supplemental health sector. I'd also say that we have a situation where, when you asked why now, why do this now, it is a matter of maturity. It's an idea that didn't just begin yesterday. More than four decades ago, we decided to invest as an organization in the supplementary health market with health plans. We've been evolving, as I mentioned before. Investments in dentistry, investments in diagnostic medicine, investment in oncology, investment in hospitals, primary care, technology, with Orizon. All of this brings us to today, February 27<sup>th</sup>, 2026, with a unique ability to develop new businesses in healthcare. And of course, I have no doubt that this ecosystem not only launches with scale and irreplicability, but will also have the *gravitas* to attract additional businesses, creating even greater platforms over time, always anchored in our core purpose: advancing health, longevity, and quality of life.

**José Roberto Pacheco** - On the SME front, we just reported record results for 2025 in Odontoprev. Elsen, could you elaborate on how we are positioning ourselves to further capitalize on this opportunity?

**Elsen Carvalho** - In recent calls, Pacheco, we have been discussing the company's focus on the SME segment for some time. Odontoprev continues to grow every year. We're already very large in the corporate segment. Only Odontoprev's corporate portfolio comprises 6.5 million individuals covered. On a standalone basis, that is larger than nearly all of our competitors. Odontoprev has a long-standing track record of leadership in the corporate segment and has consistently grown in that space. However, we have been reshaping the company's profile toward a more balanced client and revenue mix, with greater exposure to the mass market. SMEs are at the center of that shift. Around ten years ago, about 75% of the company's revenue came from the corporate segment and only 25% from mass market clients. Nowadays, that 25% has increased to approximately 45%, it is heading towards a 50/50 split, and the SME segment is the

key growth engine. This is a highly relevant theme for us. And now, with stronger alignment across the bank, health, and dental businesses, we operate within a more integrated ecosystem of synergistic companies, and we will be able to work even more closely together and further enhance both growth and profitability.

**Vinícius Cruz** - Let me just add in order to reinforce this strategic point that there is no change in strategy. All of the movements, investments, and expansion in the supplemental healthcare space follow the same trajectory we have consistently communicated. What changes now is the level of visibility, having a listed vehicle that will provide greater transparency, more information, and a clearer understanding of the value embedded in these assets. We expect the market to appropriately price this integrated and well-structured platform now presented through Bradsaúde.

**José Roberto Pacheco** - Thanks, Vinícius. Our next question comes from Pedro Leduc, from Itaú BBA. Pedro, your question, please.

**Pedro Leduc (Itaú BBA)** - Pacheco, it's a pleasure to speak again with you. Bradesco Saúde has already been undergoing a turnaround, and having an executive like you discussing the asset with the market will certainly be very helpful. Congratulations to all of you. My question now is for André. André, from a more accounting perspective: the asset was carried on the balance sheet at approximately R\$15 billion, and the transaction implies a valuation of over R\$30 billion. Does this corporate event, in and of itself, trigger a remeasurement of the asset? That's our first question. And in terms of the capital impacts, I understand you may provide more detail in the first-quarter release, but could you walk us through the potential channels through which this positive capital impact materializes? Would it, for example, stem from a reassessment effect? Or could it be related to risk-weighted assets, perhaps due to a different regulatory treatment now that the asset will be listed? Just to understand the paths, without having to quantify. At least understanding the key drivers of the positive capital impact would already be very helpful. Thanks.

**André Carvalho** - Thanks for your question. First, the capital impact is positive. It is very important to keep this in mind. Yesterday, we released the results of Bradesco Gestão de Saúde, which are available on the Bradesco Seguros website. As can be seen there, these assets are currently carried at book value, with shareholders' equity of approximately R\$15 billion. And as our chairman of the board, Mr. Luiz Carlos Trabuco, explained this morning to the press, there is a difference between carrying the asset at book value and moving toward a valuation closer to market value. This is exactly the value-unlocking process we've been talking about. We are now announcing the transaction, and our immediate focus will be obtaining approval at Bradesco's

Extraordinary General Meeting, followed by Odontoprev's extraordinary shareholders' meeting, and subsequently regulatory approval from the National Supplementary Health Agency. Once all these steps have been completed and the valuation reports are finalized, we'll have an updated reference value for the asset, which will then serve as the basis for calculating the capital impact. So, we need to go through several procedural steps to complete before we can determine the precise figures. When we report our 1Q26 results, we'll likely be in a position to provide more detailed information.

**Pedro Leduc (Itaú BBA)** - Right, the approach is to reassess the asset itself, so, in the event of a reassessment.

**André Carvalho** - The impact here probably happens in the reference assets. And it happens precisely by moving from the book value to a more realistic value priced by a market.

**José Roberto Pacheco** - Thanks, André. Our next question comes from Gustavo Miele, from Goldman Sachs. Go ahead please, Gustavo.

**Gustavo Miele (Goldman Sachs)** - How are you guys? Thanks for the presentation, and congratulations on the transaction. It's really encouraging to see these transformational moves within our coverage universe. I'd like to address two points. One is a bit more strategic and the other more financial. The first involves strategy. What commercial implications could this transaction have for the group's health insurance portfolio? We've recently seen Bradesco investing in healthcare providers, and based on your remarks regarding capital allocation, it seems possible that we may see further growth in this segment. So, should we expect greater vertical integration in healthcare? Could this translate into product changes like, for example, a greater focus on narrower-network plans, similar to what a key competitor in the sector has been implementing over the past few quarters? So, understanding a little bit about this game of chess involving how your product will be redesigned over the next few years would be a first question. My second question is more financial. Whenever a new company is formed, the market inevitably debates what constitutes a fair valuation multiple. So, in order to help frame that discussion, it would be useful to break down the R\$3.6 billion in *pro forma* earnings presented in your materials. If we look at approximately R\$3.0 billion, adjusting for Odontoprev itself, could you provide an indication of the specific contribution from the health insurance operations within that figure? An order of magnitude, or a sense of the earnings mix within the conglomerate, specifically the weight of health insurance, would be very helpful for our modeling purposes. That's it guys! Thanks so much and congratulations once more.

**José Roberto Pacheco** - Gustavo, thanks for the questions. Let's start with Marinelli on the commercial topic in health, and then Vinícius on the financial one, please.

**Carlos Marinelli** - Thanks for the question, Gustavo. Let me begin reaffirming that our focus is not vertical integration. We do not operate as a vertically integrated insurer. We're creating an open ecosystem. The businesses that makes up this ecosystem operate independently and are fully open in terms of service provision. They serve all market players, including Bradesco Saúde. If you look at the investments we have made, whether in the Meu Doutor Novamed clinics or in Atlântica Hospitais e Participações, you will see that these assets maintain commercial relationships with multiple health plans. Our goal is for each of these businesses to operate at the highest level of technical expertise and service quality, not only for Bradesco Saúde, which is an important player, but for the broader healthcare system as well. Our strategy is not based on verticalization, but is based on building an open ecosystem. That said, we continue to refine our product design (especially in the SME segment, as we discussed earlier) developing offerings that better address client needs and expand access. We have also optimized certain provider networks. We did this recently. For example, last year we launched a regional product in Goiás, specifically in Goiânia, one of the key growth regions in Brazil's Midwest. By optimizing the network in that region and increasing efficiency, we were able to offer more appropriate pricing for local clients, including small and medium-sized companies. And all this being done with our strategy, being done with our network qualification, being done with our care in serving our beneficiary. We applied a similar approach with our Efetivo Plus product in the Federal District, where we recently became the market leader in health plans. We also launched Efetivo Plus in Porto Alegre last year. So, this disciplined approach, which involved adapting to sector evolution while maintaining our differentiated service standards and our focus on the beneficiary, resulted in approximately 140,000 to 150,000 net additions in the third and fourth quarters of last year for Bradesco Saúde, bringing the portfolio to close to 4 million individuals. As such, as I spoke about earlier, the strategy continues. It becomes increasingly mature and continues to evolve. All these elements lead us to reassess our portfolio and explore new opportunities, while preserving what makes us stand out: being a premium, reputable, and highly desired health plan. At the same time, we are incorporating efficiency and optimization initiatives that allow us to offer competitive pricing and expand market access. This is what enables the ecosystem to be launched with more than 13 million covered individuals, combining Odontoprev and Bradesco Gestão Saúde.

**José Roberto Pacheco** - Thanks, Marinelli. Vinícius, do you want to touch on the R\$3.6 billion in profit?

**Vinícius Cruz** - In terms of the valuation of Bradsaúde, we're confident that the market will appropriately price the company as more information becomes available and as investors gain

greater clarity on the stage of development of each of the businesses that comprise Bradsaúde. We've got a portfolio that includes well-established, mature companies with recognized profitability and a strong track record of results. Complementing these are more emerging businesses that are beginning to stand out as they scale and expand their operations. We also have a number of initiatives that enable efficiency gains and incremental value creation. These include technology investments, venture capital initiatives, and other projects designed to enhance system-wide efficiency within the Bradsaúde structure. These initiatives are at different stages of development and earnings contribution, but each carries significant growth potential. When coordinated within a single ecosystem, they create additional opportunities. Some of these may not yet be fully developed, but can be unlocked over time through this integrated structure. The example Marinelli gave before regarding regional network optimization illustrates the type of opportunity we envision going forward. That is, leveraging our scale on the health plan side, strengthening partnerships with hospital operators, which is not limited to those in which Atlântica Hospitais holds a direct investment, and combining better care solutions with sustainable profitability. Underwriting discipline and consistent value generation for all stakeholders remain our guiding principles and the foundation for expanding Bradsaúde's operations.

**José Roberto Pacheco** - Excellent, Vinícius. Our last question comes from Caio Moscardini, from Santander. Caio, please go on.

**Caio Moscardini (Santander)** - Hi, everyone. Good morning and thanks for taking my question. Marinelli, when you look at the company over the medium term, how do you envision the earnings composition between the insurance segment and the provider businesses? Which side do you believe holds greater growth potential? Is it on the side of the insurer, or is it on the side of providers, in hospitals, diagnostic clinics, oncology, etc.? This could kind of help us assess the appropriate valuation framework, given that these activities typically carry distinct valuation multiples. Thank you.

**Carlos Marinelli** - Thanks for the question, Caio. Good to see you again. We're dealing with assets that clearly have different scales. And when we talk about the earnings contribution, it is important to consider both the absolute and the relative perspectives. Obviously, Bradesco Saúde generates significant earnings in absolute terms. But, from a relative growth standpoint, several of our other initiatives offer substantial expansion potential. While their current contribution may still be smaller in relative terms, the beauty of building this ecosystem is just to create room for that growth to materialize. And what we're introducing with Bradsaúde is a complete and open ecosystem that allows us to deliver best-in-class services while simultaneously nurturing new opportunities. These are opportunities that require investment, development, and careful execution so that they can scale over time. When you take a look at

the portfolio of companies within this ecosystem, you'll consistently see market leaders with solid profitability, but are at various stages of maturity and with different trajectories in terms of both absolute and relative growth. That's our focus. Over the medium term, growth is undoubtedly the key theme. But it needs to be growth with sustainability and profitability. And that growth will come through multiple forms within this portfolio. Let me give you an example. Orizon is a technology company focused on data and artificial intelligence to enhance system sustainability. It currently serves more than 160 clients, but its addressable opportunity is significantly larger. We will continue supporting Orizon's expansion, leveraging technology as a critical enabler of a more sustainable healthcare system. Meu Doutor Novamed served 1.2 million patients last year alone. Over its approximately ten-year history, it has provided services for nearly 3 million individuals in total. This kind of gives you a sense of its acceleration and growth. There is also our investment in Grupo Fleury, which has consistently demonstrated growth and strong execution in diagnostic medicine. And Atlântica Hospitais e Participações, in less than five years, has reached a scale of more than 3,600 beds. If viewed as a standalone operator, that would position it among the four largest hospital groups in the country. Our ability to be born big, to have this irreplicable scale, allows us, over the medium term, to nurture these operations in differentiated ways. As outlined in our presentation, this should translate into growth combined with recurring earnings generation and sustainable dividend capacity.

**José Roberto Pacheco** - Thanks, Marinelli. We've got one more question from André Salles, from UBS. André, please.

**André Salles (UBS)** - Thank you. Good morning, everyone, thanks for letting me ask a question. First, congratulations on the deal. I think the focus on SMEs was clear here, and this was always a topic we discussed extensively at Odontoprev. To help us better understand, including in connection with the previous question about how these moving parts may evolve over time, could you provide some color on the penetration potential of dental products within Bradesco's SME client base? How do you view this opportunity, and are there any targets or reference points we could use to think about and model this going forward? Thank you.

**José Roberto Pacheco** - That's a great point you're making, André. In fact, SMEs represent a potentially even larger addressable market than the corporate sector. But, Elsen, please, how do you perceive all our enthusiasm for SMEs?

**Elsen Carvalho** - We've been talking about this for quite some time, as mentioned in our previous response. Unlike the large corporate segment, this segment remains underpenetrated. It is, in many ways, a blue ocean opportunity. In the specific case of Odontoprev and dental plans, the game we are playing is less about competition and more about penetration within the bank's

existing client base. We have a strategy that the competitor cannot replicate. We do compete in the open market channel. But we also have a proprietary channel that provides access to an extremely large client base. These clients are generally small and highly fragmented, are tough to engage with through traditional distribution. So, it's fundamentally a channel advantage, and we control that channel. Our strategy is not replicable by competitors and is much more about executing this penetration than direct competition. Now, in the broader market channel, particularly within Bradesco's corporate client base, the dynamic is different. In the large corporate segment, we naturally compete account by account. Each major client becomes a strategic case, where we may act jointly either to defend an existing account or to win a new one. But in the SME segment, we see significant untapped potential. Today, some cross-selling already occurs, but often in a more opportunistic manner. Going forward, we intend to approach this systematically, with defined processes, KPIs, governance structures, performance monitoring, and penetration mapping, similar to what we already do in sales management. This includes focusing not only on client acquisition, but also on utilization and retention. I know that one challenge Marinelli faces, and that I also face, is retaining this client. How can the dental product enhance retention within the SME health portfolio? So, there are a myriad of topics that we will be able to explore and, what is currently done in a more informal or fragmented way can become far more robust, structured, and measurable with KPI and with governance. The potential is significant. The creation of the company, an ecosystem of synergistic healthcare businesses, challenges us to operate with a much higher level of integration and coordination than we have today. That integration is something we will build over time, and we believe it will lead to meaningfully stronger results.

**André Carvalho** - I wanted to tie this opportunity to the bank's broader ambition to increase the SME client base, where we currently have 1.7 million today, to the range of 2 to 2.5 million, which was announced when we introduced the 2024 transformation plan. In other words, the three of us are moving in the same direction, and now we are working together even more effectively at Bradsaúde.

**José Roberto Pacheco** - Well, before moving on to our conclusion, I wanted to hear Marinelli and Elsen for their final remarks.

**Elsen Carvalho** - Let me start by saying that we're making history. This is a very special moment for the capital markets and for the healthcare sector. I see it with great enthusiasm, because this is the time when we can truly envision our ability to do more, and to do better, in areas where we have already excelled. That is, generating new business, developing new products, and, above all, creating improved journeys for our key stakeholders – our beneficiary clients, HR, and our broker partners, who are extremely important to us. The higher level of integration we now achieve, getting everyone together within a synergistic healthcare ecosystem, will allow us to



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February 27<sup>th</sup>, 2026**

move far beyond where we are today. Odontoprev remains the undisputed leader in dental plans, and Bradesco Saúde holds a very strong position as a leader in the health insurance sector. It's a forward-looking vision grounded in great enthusiasm and strong confidence.

**Carlos Marinelli** - I'd say that the word "enthusiasm" truly defines this launch and this announcement. It's been there since the very first moment this idea was conceived and has evolved into what we are presenting today. That enthusiasm stems from purpose. We operate in a sector that unites all of us. Healthcare is one of those things that none of us can do without. It's something we all strive to preserve, improve, and protect. It's not only for ourselves, but for those we care dearly about. So, when we introduce Bradsaúde, when we launch this ecosystem, we do so with genuine enthusiasm about the opportunities ahead: to do more, to do better, to operate more efficiently, and to make healthcare more accessible. Our goal is to bring more people into this ecosystem so they can benefit, be it comprehensively or through specific services, from our commitment to expanding access to quality healthcare. The last point I'd like to emphasize is that while you see here representatives from the Bank, Bradesco Saúde, Odontoprev, and the broader Bradsaúde structure, there are thousands of professionals across our organizations working every day to deliver these products and services. These people make a difference. They are the ones who built the foundation that allows us to be here today launching Bradsaúde with confidence about the future. We're a company built by people and for people, with the conviction that health is one of the most valuable assets anyone can have. So, this enthusiasm is not limited to this leadership team. It is shared by the thousands of individuals who work with us every day to expand access to healthcare and deliver meaningful impact.

**José Roberto Pacheco** - Thanks, Marinelli. Thanks, André. Thanks, Elsen. Thanks, Vinícius. We're going to end our Q&A here. For anyone who had questions that we couldn't get to, our IR team will get back to you later on. I would like to remind you that you can find this presentation and all the material related to the proposal to create Bradsaúde, as well as other information, on the IR website of Odontoprev and Bradesco. Have a great Friday everyone and a wonderful weekend.