

# **Bradesco consolidates Brazil's most comprehensive Healthcare Ecosystem:** leadership, profitability and growth

March 2026



# Bradsaúde Team



**Carlos  
Marinelli**  
**CEO**

Currently CEO at  
Bradesco Saúde

**+21 Years**  
of experience in the  
healthcare sector



**Vinicius  
Cruz**  
**CFO**

Currently CFO at  
Bradesco Seguros

**+21 Years**  
of experience in the  
healthcare sector



**José Roberto  
Pacheco**  
**IRO**

Currently CFO and IRO at  
Odontoprev

**+20 Years**  
of experience in the  
healthcare sector



CAEMI



# bradesco gestão de saúde



Brazil's **largest**  
**health insurance**  
operator



Leadership across  
**diagnostic medicine,**  
**clinics, and hospitals**



# odontoprev



**Undisputed leader in**  
**dental plans**

# bradsaúde

**Leader in healthcare and dental, delivering sustainable** profitability and growth driven by **innovation, excellence and access,** while building a **comprehensive and open** Ecosystem

# Integrates and connects a comprehensive ecosystem



Health insurance



Dental plans



Hospitals



Diagnostic medicine



Clinics



Technology



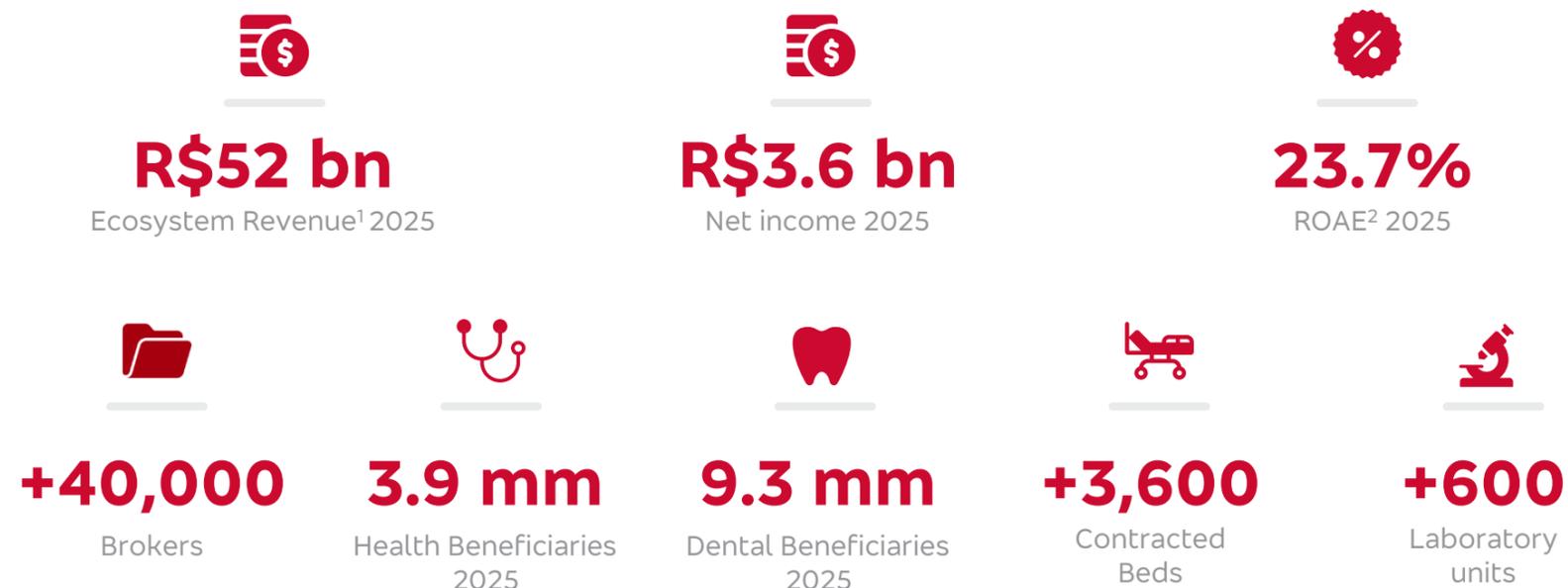
Healthcare and Dental Management



New initiatives



## Born big with unmatched scale



Nationwide coverage, leveraging Bradesco's unique distribution capabilities



A **solid capital structure** focused on **growth**, with strategic **diversification** and consistent **dividend** distribution

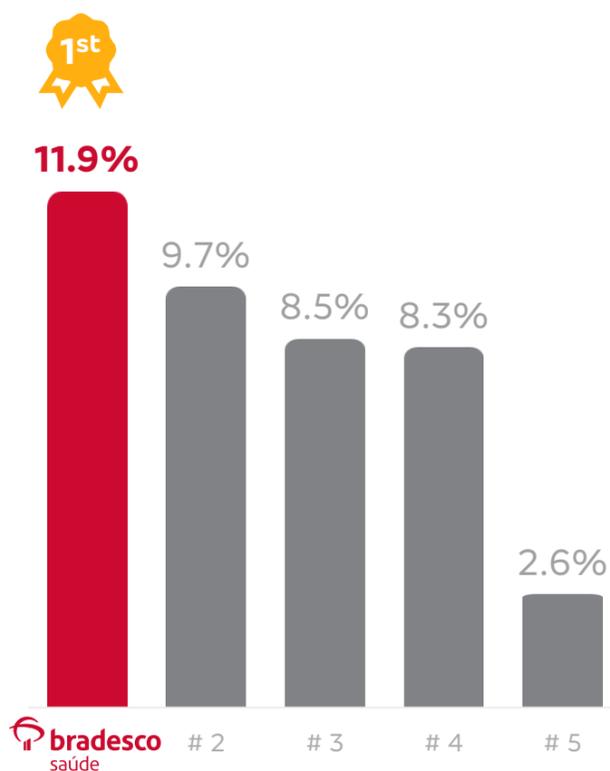
Source: Companies. Notes: The equity interests held by Banco Bradesco, directly or indirectly, in each company are detailed in the appendix; (1) Considers insurance revenue and other revenues from Bradesco Gestão de Saúde, premium revenue from Bradesco Operadora de Planos and Mediservice, and Fleury's net revenue for the last twelve months as of 3Q25; (2) ROAE considers Bradesco Gestão de Saúde, excluding the tax benefit from interest on equity (JCP) payments



# Consistent leadership across the healthcare value chain

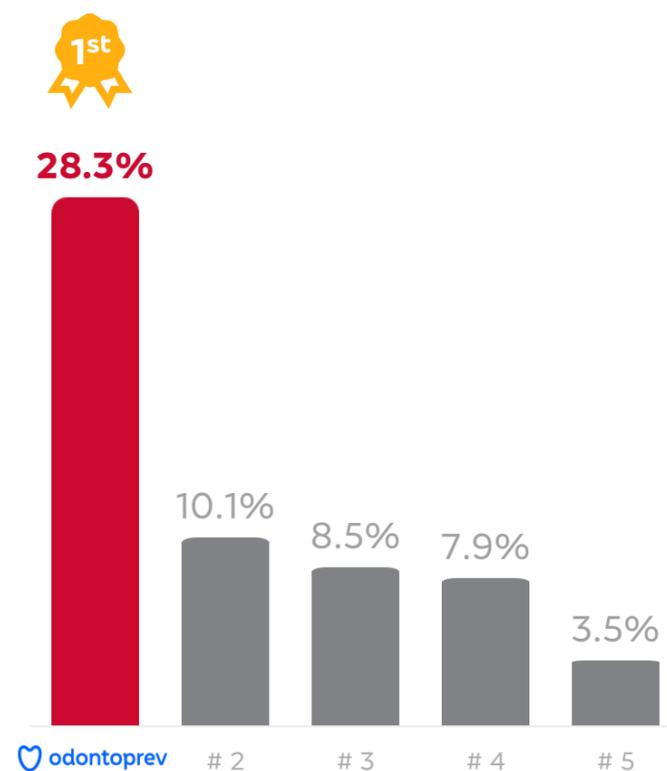
## Leadership in health plans

ANS premium revenue  
3Q25 LTM<sup>1</sup>, % Market Share



## Leadership in dental plans

ANS premium revenue  
3Q25 LTM<sup>1</sup>, % Market Share

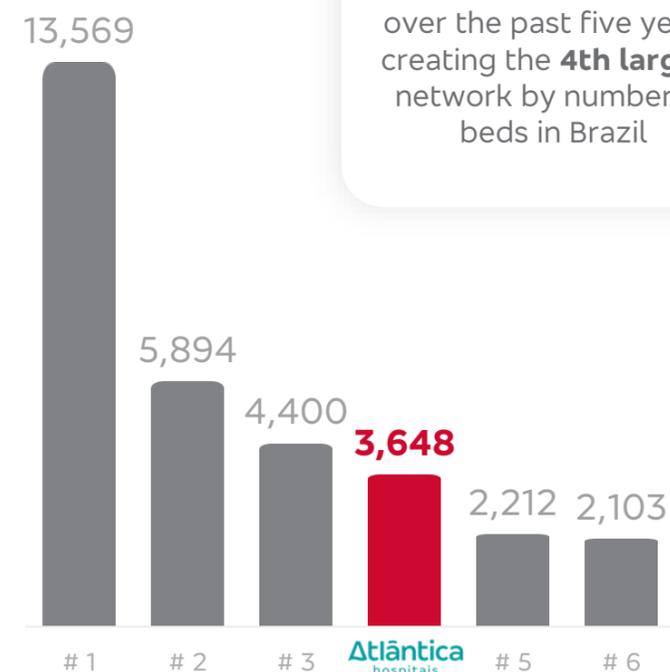


## Prominence in hospital services

Contracted beds

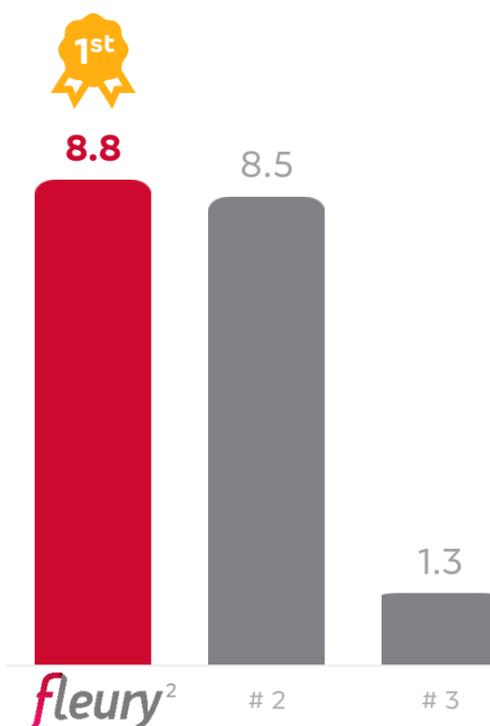
### Highlight

R\$4.5 billion in committed investments over the past five years, creating the **4th largest** network by number of beds in Brazil



## Leadership in diagnostic medicine

Gross revenue – diagnostic medicine  
3Q25 LTM<sup>1</sup>, R\$ billion



A national reference across all segments, with scale, capillarity, and a proven leadership position



# Bradsaúde offers investors multiple value creation opportunities

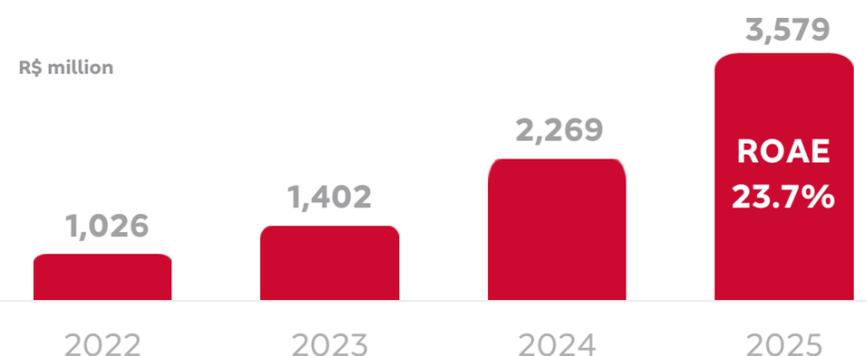
- Market opportunity** | **+R\$435 billion** addressable market
- Growth and profitability** | **+50%** CAGR 2022-2025
- B3 Listing** | **Increased visibility, disciplined valuation, and broadened access to capital markets**

## Breakdown of the new addressable market



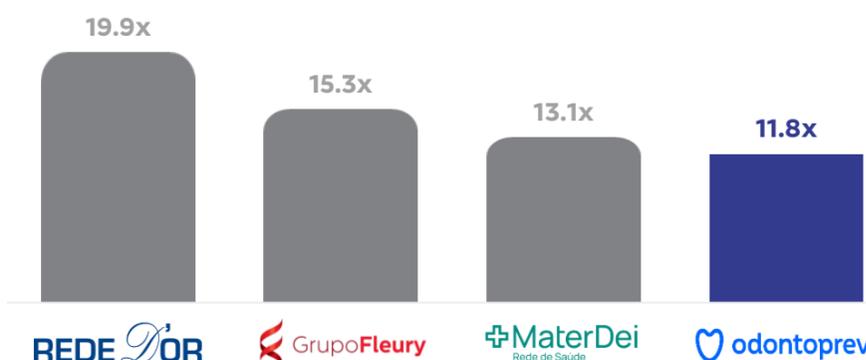
## Ecosystem net income<sup>3</sup>

Ecosystem net income CAGR (2022 – 2025)  
**51.7%**



## Healthcare trading multiples

(P/E LTM – 3Q25<sup>4</sup>)



Source: Market reports; Company; ANS (2025); ANAHP (2025); Abramed (2024); FactSet in February 10<sup>th</sup>, 2026. Notes: (1) Considers total gross revenue of ANAHP member hospitals; (2) Considers revenues of Abramed members; (3) Net income for 2022 and 2023 considers the standalone financial statements of Bradesco Gestão de Saúde, plus the minority interest share of Odontoprev's net income; ROAE considers Bradesco Gestão de Saúde, excluding tax benefits from interest on equity (JCP) payments; (4) Considers Odontoprev's net income for 2025



# Strategic ambition to deliver maximum value to all the Company's stakeholders through:



**Sustained growth, sustainable profitability, and a robust capital structure to enable strategic investments and recurring dividends**

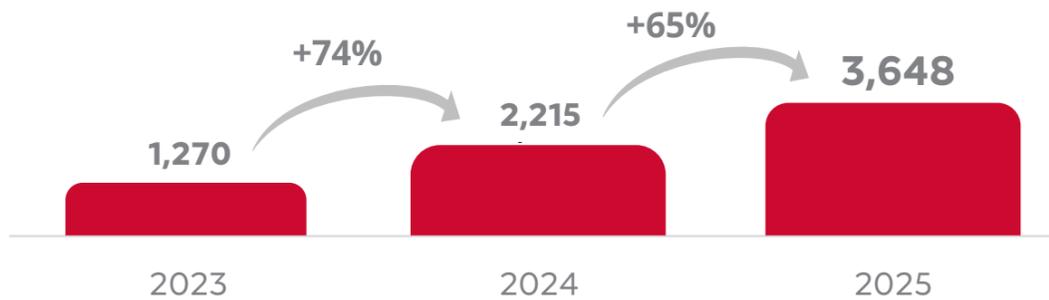


**Optimization of the portfolio of Ecosystem companies and products, with leading positions in health insurance, dental plans, diagnostic medicine, and hospitals**



**Expansion of maturing business units, enabling the sustainable growth of the Ecosystem's earnings**

Evolution of contracted beds – Atlântica (#)



Fostering the **development** and **creation** of **new businesses** in the healthcare segment, enhancing **asset integration** and access to **high-quality service**



**Improved access to capital markets** to accelerate **investments, M&A** execution, and **asset development**

Notes: (1) Market share based on premium revenue as of September 2025; (2) Market share based on number of beneficiaries as of September 2025; (3) Market share based on gross revenue for LTM 3Q25

# Transaction Summary



## Transaction Structure

- The transaction was negotiated and recommended by Odontoprev's Independent Special Committee
- Consolidation of Bradesco's healthcare operations into a single publicly listed vehicle
- Creation of **Brazil's most comprehensive healthcare ecosystem**, with ~R\$52 billion in revenue and ~R\$3.6 billion in net income<sup>1</sup>



## Resulting equity stake

- Resulting equity stake<sup>2</sup> of **8.65%** for Odontoprev's minority shareholders and **91.35%** for Bradesco
- Transaction gives dissenting Odontoprev shareholders the right to withdraw



## Governance

- Maintenance of the listing on the **Novo Mercado segment**
- **Recompositing of the free float** in accordance with B3/Novo Mercado regulations



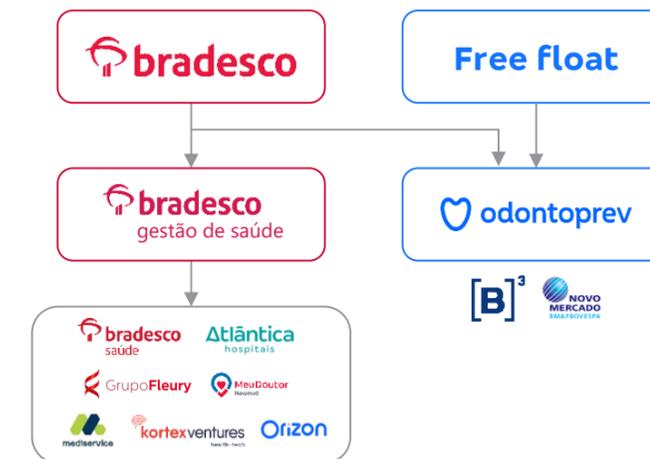
## Next Steps

- **Banco Bradesco EGM**
- **Odontoprev EGM**
- **Approvals from ANS**

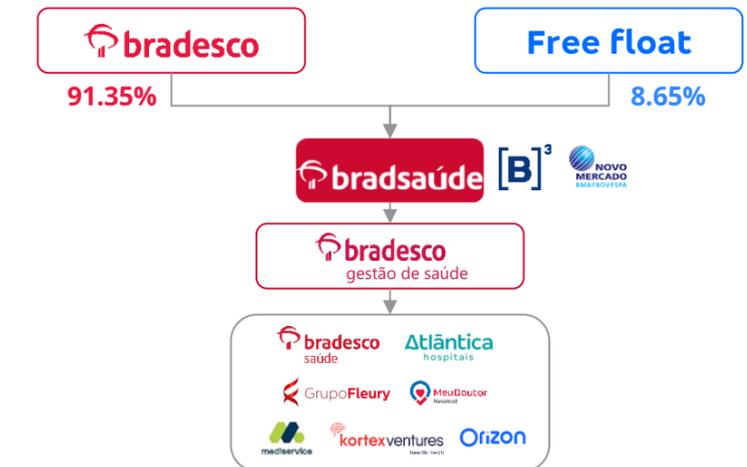


## Transaction structure overview

### Pre-transaction structure



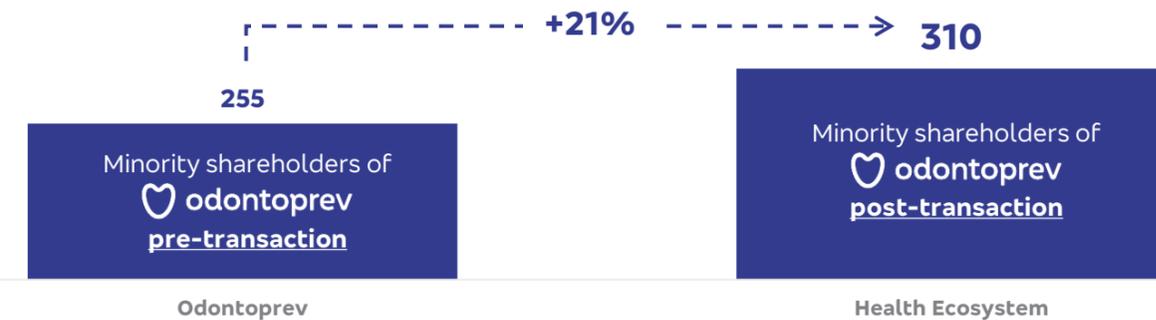
### Post-transaction structure



## Profit related to Odontoprev's minority interest

### Comparison of Net Income 2025 (R\$ mm)

Net income related to the participation of Odontoprev's minority shareholders



**Odontoprev's** net profit of **R\$550 mm**, representing a **46.4%** stake

Net profit of the **Ecosystem<sup>3</sup>** of **R\$3.6 bn**, representing an **8.65%** share

Source: Companies. Notes: (1) Considers premiums written by Bradesco Saúde, and premium and management fee revenues of Bradesco Saúde – Health Plan Operator and Mediservice; (2) Final ownership interest subject to the exercise of Withdrawal Rights by Odontoprev's minority shareholders; (3) Financial data reflect figures on a pro rata basis to the ownership interest held by the Healthcare Ecosystem. Considers Fleury's net income for LTM 3Q25

# Bradsaúde highlights



# The most comprehensive Healthcare Ecosystem in Brazil



## Integration that creates value

### 1 Private healthcare market with unique and diverse opportunities for value creation

- Direct access to a large private healthcare market with multiple growth drivers in a diverse ecosystem
- Strategic moment with potential for consolidation and partnership with major players

### 2 Robust and strategic healthcare platform

- Combining the largest network of dental plans with the country's leading healthcare ecosystem—insurance, hospitals, primary care, diagnostics, and healthtechs—generating greater perceived value, operational efficiency, and clear competitive differentiation

### 3 Unmatched growth potential powered by integrated one-stop-shop solutions

- The unique capillarity of the Bradesco Ecosystem expands the potential for offering dental products and enables the creation of integrated products
- Operational synergies enable better resource allocation and expand the capacity to invest in digital solutions

### 4 Unique combination of established businesses with accelerated growth initiatives

- Solid, established businesses that generate immediate results and significant synergy potential, combined with accelerated growth through new businesses, ensure a future of sustainable results for the Ecosystem

### 5 Maintaining the highest level of corporate governance

- Governance in line with the Novo Mercado rules, with an independent board and committees, ensures transparency, financial discipline, and an absolute focus on development and innovation in the healthcare sector

### 6 Multiple avenues for value creation

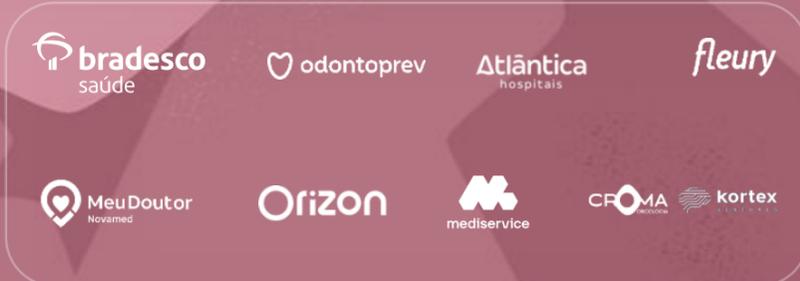
- Creation and customization of products with high distribution potential in the banking and insurance channel in strategic segments (e.g., SMEs)
- Intensification of the development of digital solutions, using data, artificial intelligence, and interoperability
- Strategic investments in hospital networks and partnerships with industry leaders (Atlântica Hospitais)
- Easier access to capital markets to accelerate new investments, M&As, and development of proprietary assets





# Bradsaúde was created as an ecosystem with clear competitive advantages for growth and value creation

An open ecosystem that connects what matters — data, banking reach, and brand trust — to create a virtuous cycle: a superior experience for clients, a more efficient practice for physicians, a high-performance environment for employees, and solid, recurring financial results for investors



 bradsaúde

Independent service providers



**CAPILLARITY** of Bradesco's distribution channels



Strong and recognized **BRAND** throughout the country



**UNIQUE KNOWLEDGE** of the particularities of each market in Brazil



**BROAD BASE** of beneficiaries allowing for significant cross-selling opportunities





Improved Bradesco Saúde operational performance led to greater Ecosystem profitability in the last years...

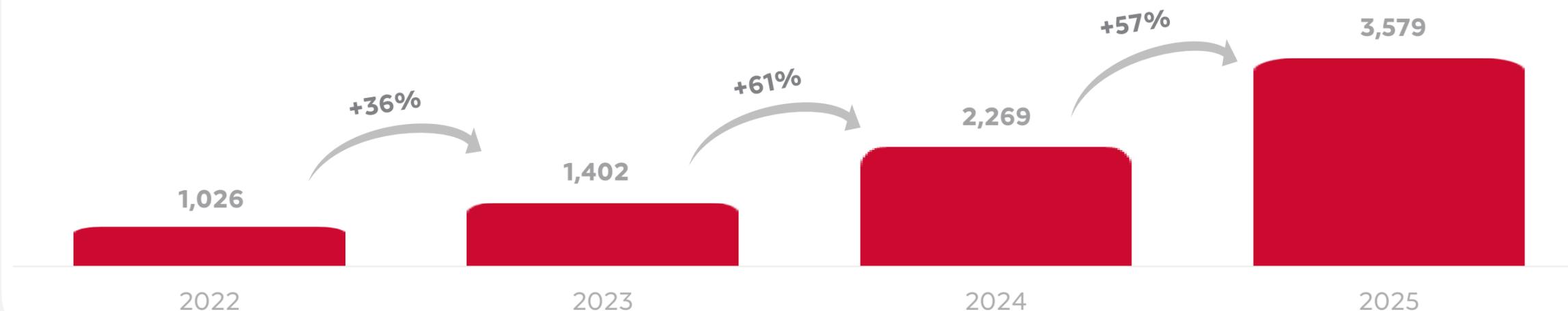


## Ecosystem net income<sup>1</sup>

Ecosystem net income CAGR (2022 – 2025)

**51.7%**

bradesco saúde Ecosystem Net income share



... at the same time, maturing of emerging business units has increased



# Strong growth avenues to sustain value creation across all Ecosystem

## Multiple growth opportunities across all health segments



Leveraging Bradesco's banking and insurance channels for the offering and **distribution of dental products bundled** with other products, **enhancing customer value perception** and ecosystem profitability



Expansion of **diagnostic medicine coverage**, strengthening of the proprietary primary care network and oncology segment



**Scaling strategic investments** and partnerships throughout the healthcare value chain, with strong margins and **enhanced access to capital markets**



**Enhanced product customization** and a broader **digital footprint** for Bradesco Saúde, supported by partnerships with healthtechs and startups



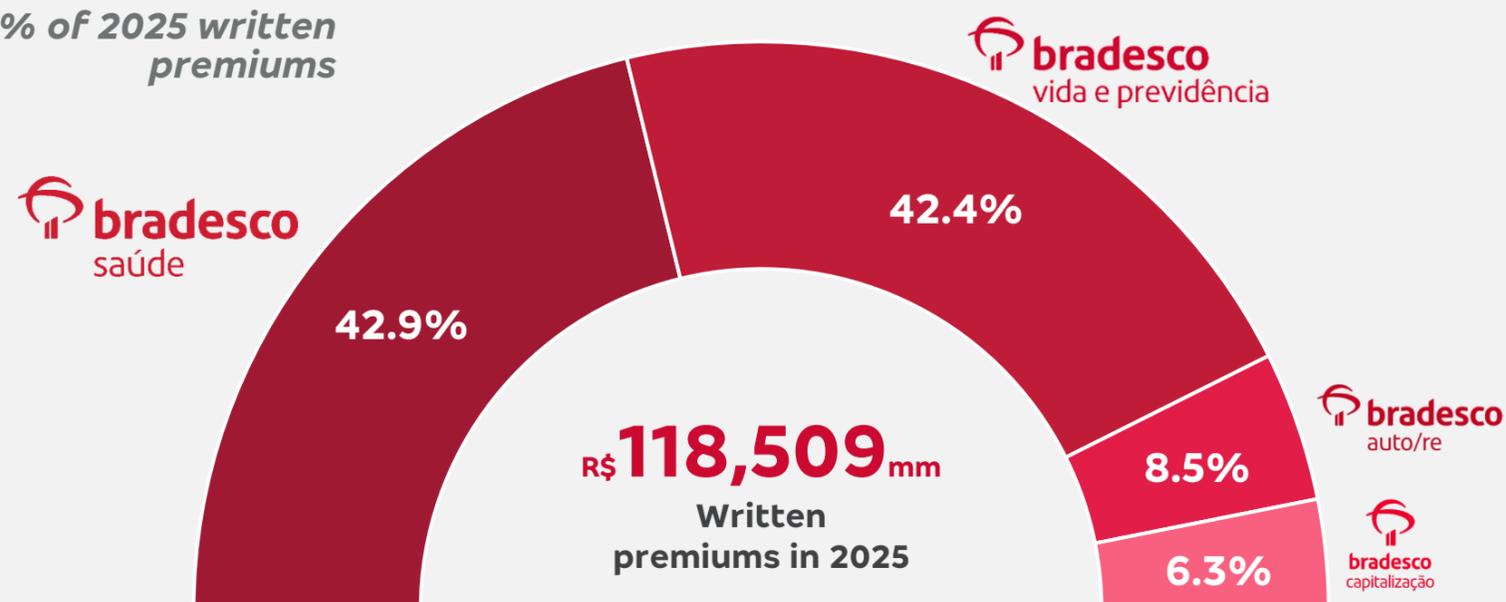


# Where we come from: Bradesco Seguros

Founded in 1983 through the acquisition of Atlântica Boavista and the undisputed leader in the insurance sector

## Bradesco Saúde is part of a comprehensive insurance group

% of 2025 written premiums



## With strong profitability and an unparalleled scale

**+R\$10 bn**

Net income  
2025

**+R\$47 bn**

Shareholders' equity  
2025

**21.9%**

ROAE  
2025

**bradesco**  
seguros

## Ranking per segment



Health



Dental



Life



Capitalization



Private  
pension

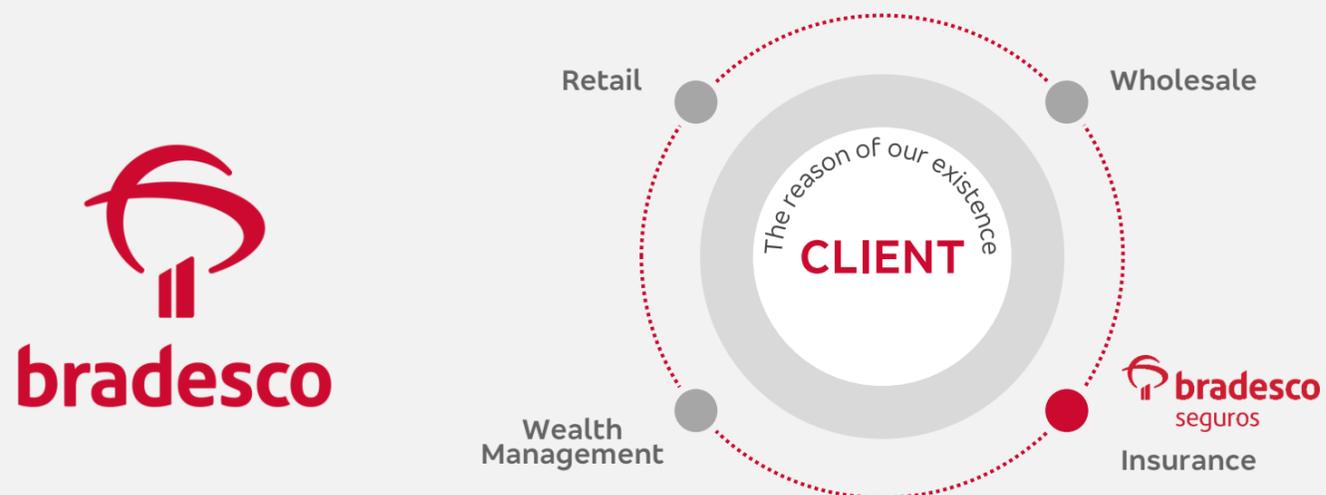


Auto



# Backed by the leading financial group in Brazil: Banco Bradesco

## One of the largest financial conglomerates in Latin America



# Unmatched ESG DNA: Fundação Bradesco is one of the most relevant education sponsors in the region

### 4Q25 Highlights



**+R\$ 1,089 billion**  
Expanded Loan Portfolio



**+74 million**  
Clients



**+R\$ 209 billion**  
Market Cap.<sup>1</sup>



**+R\$ 24.7 billion**  
2025 Net Income<sup>2</sup>



**+3.5 trillion**  
Funds Raised and Managed

	Controlling shareholder of Banco Bradesco	<b>40 schools</b> in all states of Brazil	
	<b>+2 million</b> Users benefited in 2025 with free online courses from the Virtual School		<b>+42 thousand</b> Students in Basic Education
	<b>+R\$1.4 billion</b> Investments in 2025		

# Business units overview



# Bradesco Saúde: Brazil's largest health insurance provider<sup>1</sup>

Bradesco Saúde offers a wide range of products and a differentiated service network with its own ecosystem and state-of-the-art accredited units

★ **Industry leader** in market share<sup>1</sup>

Repeated winner of **brand recognition** awards in the Medical Assistance and Health Insurance sector

💰 **Significant share in the premium segment**, with high average ticket price

📈 **Operational improvements drove profitability growth**

🏪 **Mediservice and Operadora de Planos<sup>2</sup>**  
Ecosystem companies dedicated to **group medicine, operating group** health and dental plans

**+ 3.9 mm**  
Beneficiaries 2025

**+R\$ 46 bn**  
Premium 2025<sup>3</sup>

**~R\$ 3 bn**  
Net Profit 2025<sup>4</sup>

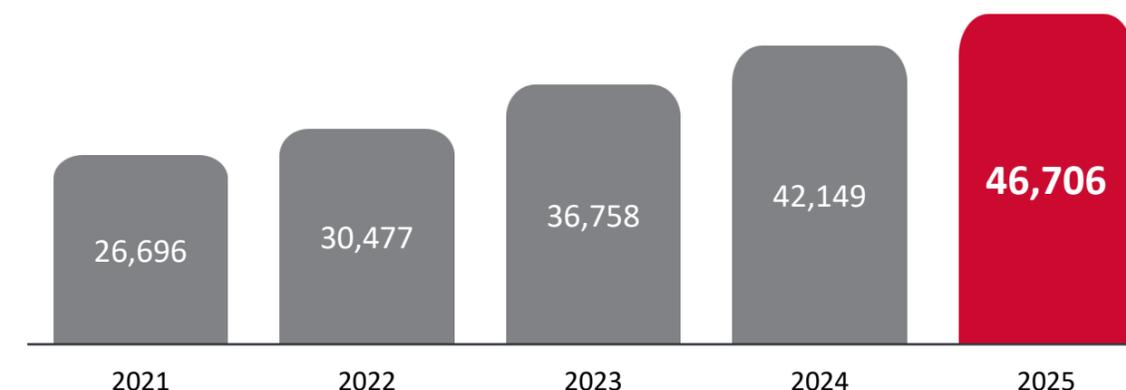
**+R\$ 10 k**  
Premium / Beneficiary 2025

**+31 p.p.**  
ROE expansion from 2022 to 2025

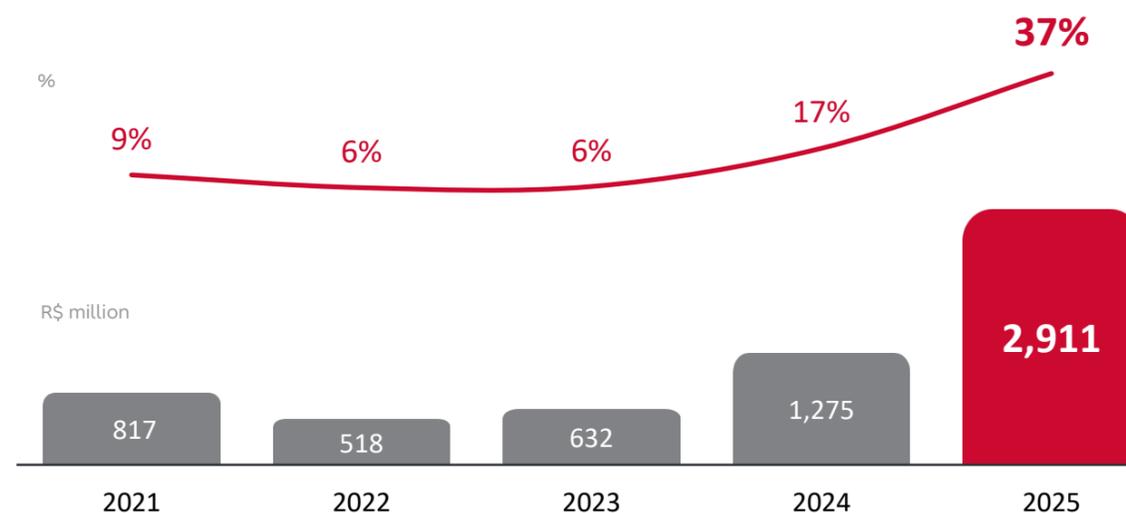
## Financial and operational highlights

### Written premiums<sup>3</sup>

R\$ million  
CAGR 21-25: 15.0%



### Net income and ROE<sup>4</sup>



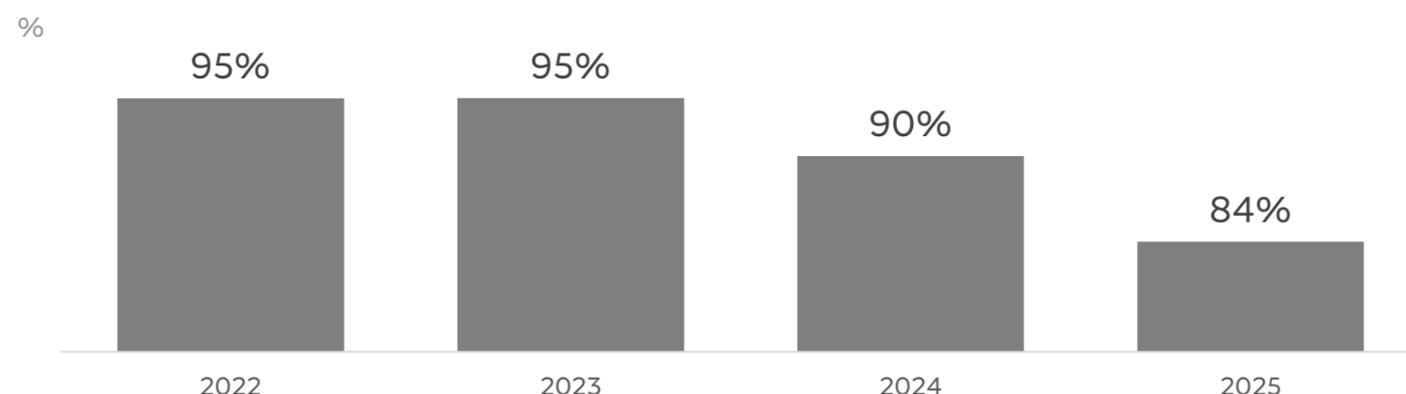
Source: Bradesco Seguros; SUSEP. Notes: (1) Based on ANS ranking by gross revenue for 9M25; (2) Bradesco Gestão de Saúde not consolidated in Bradesco Saúde; (3) Based on premiums issued by Bradesco Saúde and revenue from consideration and administration by Bradesco Saúde – Operadora de Planos and Mediservice; (4) Considers Bradesco Saúde (excluding equity income), Bradesco Saúde – Operadora de Planos and Mediservice

# Bradesco Saúde: financial and operational excellence reflected in indicators improvement

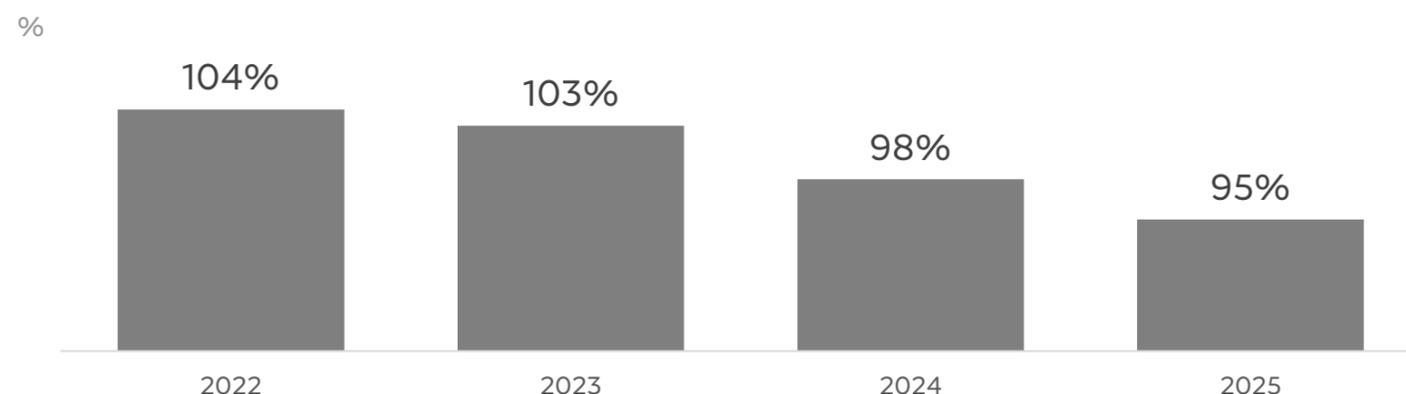
Complaint index (IGR)<sup>1</sup> Bradesco Saúde



Loss ratio



Combined ratio



Source: Bradesco Seguros. Note: (1) Índice Geral de Reclamações (General Complaint Index)



**Líderes da Saúde (2025)**

Bradesco Saúde secured first place in the **“Best Health Insurance Operator”** category for the third consecutive year



**MIT Technology Review (2025)**

For the third consecutive year, Grupo Bradesco Seguros has been named one of the **most innovative companies** in Brazil



**Insurance Corp Awards (2025)**

Grupo Bradesco Seguros won **three categories** at the award



**Valor 1000 (2025)**

Bradesco Saúde topped the **“Largest Health Plans”** ranking



# Bradesco Saúde: 100% digital experience



**technology and innovation that  
redefine the experience of  
companies and individuals**

**Bradesco Saúde offers 100% digital solutions that make everyday life easier for insurance companies with prompt service and availability**



### **100% digital**

Requesting and tracking reimbursement for medical appointments



### **Password status**

Check password status for procedures that require prior coverage verification



### **Virtual card**

Agility and security in serving beneficiaries in the referral network



### **Novamed Appointments**

Integrated system for primary care, with usage statements and procedure authorizations



### **Referred locator**

Hospitals, doctors, clinics, and laboratories on a single screen



### **APPLICATION AND LOGGED-IN AREA OF THE WEBSITE**

Exclusive channels for Bradesco Saúde beneficiaries, with health plan information



### **DIGITAL HEALTH: TELEMEDICINE**

Remote consultations with doctors and specialized professionals, by appointment



### **LABORATORY TESTS AT HOME**

Scheduling laboratory tests with Beep Saúde and home collection



### **PSYCHOLOGY ONLINE**

Easy access to psychologists through Bradesco Saúde's digital channels

**Digital environment reinforced by robust security layer**

# Bradesco Saúde strategic pillars

Market recognition and growth in recent years stem from three pillars of management:

## Beneficiary Management

Promotion and prevention  
Population analysis  
Beneficiary engagement

Set of **special services** for policyholders

**Prevention** program approved by ANS

Strategic relationship with **regionalized support**

## Primary Care

Decisive and effective  
Care management and coordination

Strengthening the **doctor-patient** relationship and service **quality**

**Programa TEA**

Accreditation of partner clinics to facilitate care and **minimize claims**

## Efficiency and Quality

New compensation models  
Encouraging quality care

**Centralization** of OPME<sup>1</sup> delivery and direct purchase of medicines

Access to excellent hospitals at **affordable costs** within the referral network

# Odontoprev:

undisputed leader in the dental insurance segment

**1987**

Year of Foundation

**+2,500**

Municipalities Served

**+27,000**

Accredited dentists



**Leader in dental plans in Brazil**, with approximately 9 million beneficiaries



Services cater to large companies, small and medium-sized enterprises, as well as individuals



Listed on the **Brazilian Stock Exchange (B3)** in the Novo Mercado segment, with a market capitalization of +R\$6 bn

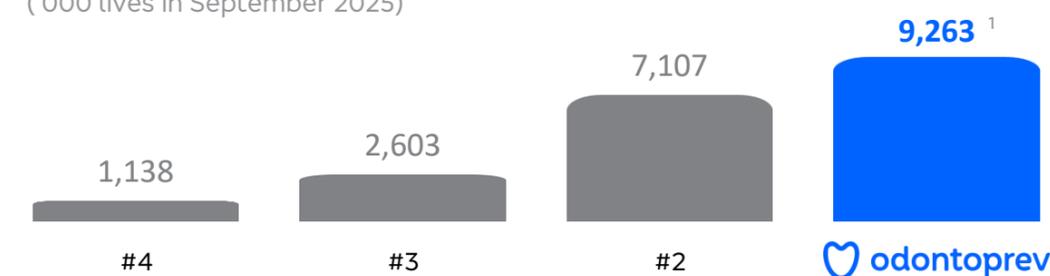


Robust governance structures, supported by leading shareholders

## Financial and operational highlights

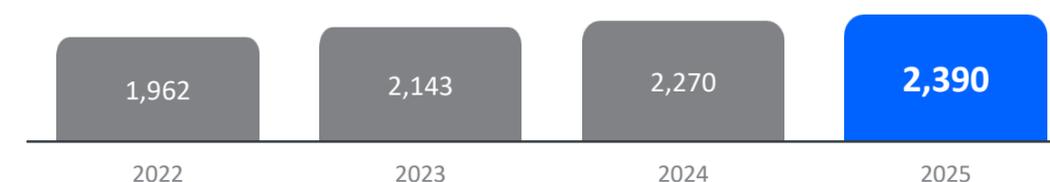
### Beneficiaries by dental plan provider in Brazil

('000 lives in September 2025)



### Net Revenue

R\$ million



### EBITDA and margin

%

R\$ million



### Benchmark brands



# Atlântica Hospitais

Vehicle solely positioned for investment in hospitals and services, with over 3,600 contracted beds and partnerships with the largest chains in the country



**Founded in 2021**, focused on developing its own integrated network of hospitals of excellence in **regions with the highest demand for hospital assets**



**High-quality network** with personalized service and **intensive use of technology**



**Projects between R\$400 and 600 million** for large-scale construction



**R\$4.5 bn in investments committed over the last five years**, creating the **fourth largest network in terms of number of beds in Brazil**

REDE D'OR



**Strategic partnerships** with industry leaders and above-average maturity of hospital units, equipped with state-of-the-art facilities

grupo  
santa

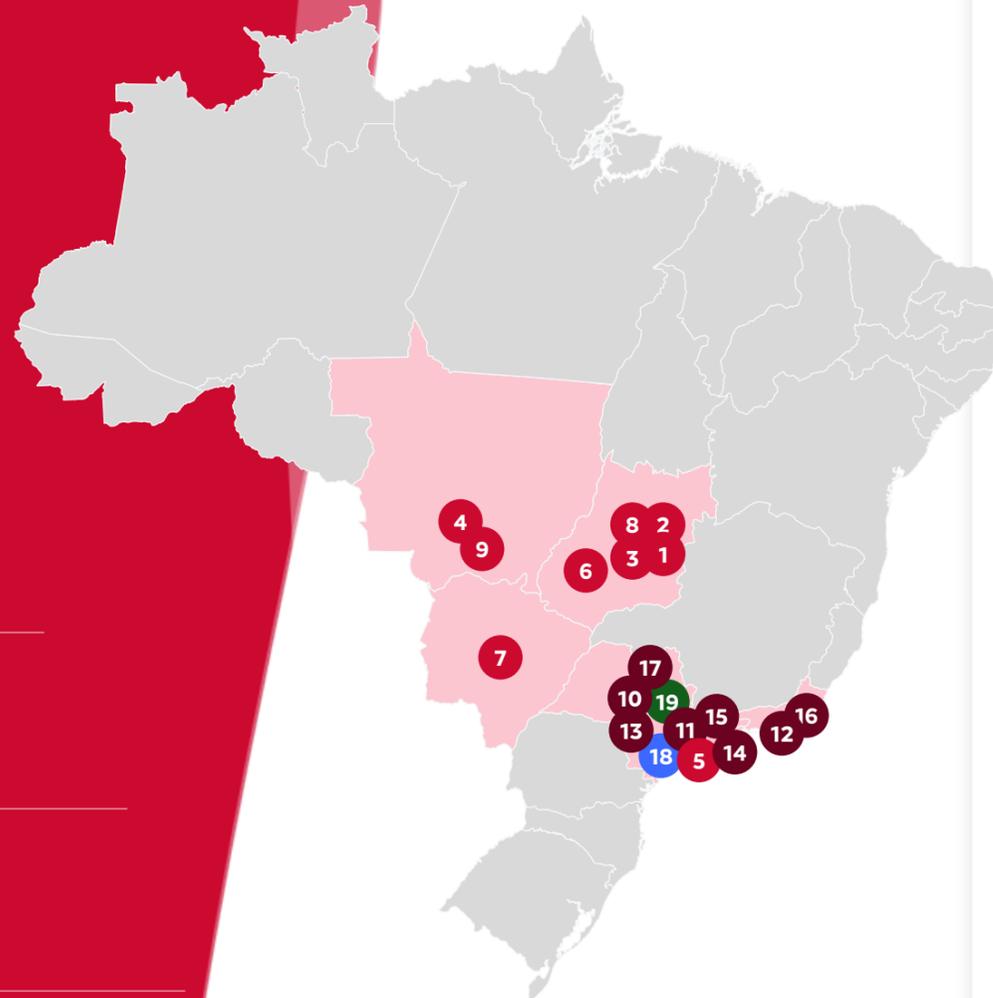
**Track record in M&A**, notably the acquisition of 20% of **Grupo Santa** in august 2023, +1,200 beds and revenues of +R\$1.8 bn in 2022



**Ongoing expansion through acquisitions and strategic partnerships** with leading players in the healthcare market



## Geographic location of Atlântica's assets



	Assets	# Total beds
1	Santa Lúcia Sul (DF)	412
2	Santa Lúcia Norte (DF)	212
3	Santa Lúcia Gama (DF)	205
4	Hospital Santa Rosa (MT)	178
5	Hospital Bauru (SP)	170
6	Ânima Centro Hospitalar (GO)	132
7	Hospital do Coração (MS)	85
8	Santa Lúcia Taguatinga (DF)	26
9	Hospital Ortopédico (MT)	20
10	Atlântica D'Or – Campinas (SP)	325
11	Atlântica D'Or – Guarulhos (SP)	268
12	Atlântica D'Or – Glória (RJ)	248
13	Atlântica D'Or – Alphaville (SP)	212
14	Atlântica D'Or – Maternid. (SP)	163
15	Atlântica D'Or – Taubaté (SP)	161
16	Atlântica D'Or – Macaé (RJ)	140
17	Atlântica D'Or – Rib. Preto (SP)	138
18	JV – Albert Einstein (SP)	302
19	JV – Mater Dei (SP)	251
	<b>Total</b>	<b>+3,600</b>

# Reference assets recently included in the partnership with Rede D'Or

## Atlântica + Hospital Maternidade Star



- Inaugurated in 2022, it was voted São Paulo's most beloved maternity hospital in 2025, according to Veja SP magazine
- Full focus on **women's health**
- **A benchmark in high complexity**, personalized care during pregnancy, childbirth, and postpartum
- Advanced diagnostics in **gynecology** and **fetal medicine**
- Beds distributed across the ICU, semi-intensive care unit, neonatal ICU, and private rooms
- The facility has eight rooms for natural childbirth and eight for surgical deliveries

### Reference in maternity care in São Paulo



**163**  
beds

**22**  
floors



## Atlântica + Hospital Glória D'Or

- Since 2022, the hospital has been accredited by Joint Commission International (JCI), a certification that assesses international standards of quality and safety of care
- The unit has a medical center, imaging center, 24-hour adult, pediatric, orthopedic, and obstetric emergency care, perinatal care, inpatient unit, and intensive care unit
- The hospital occupies an area of 36,200 m<sup>2</sup>, with 22,000 m<sup>2</sup> of built area
- **Expansion of a new eight-story tower will** add 4,700 m<sup>2</sup> to the complex
- **With the expansion**, the unit is expected to reach **20 operating rooms** in a total of more than 27,000 m<sup>2</sup> of built area

### High-complexity hospital located in Rio de Janeiro

**248**  
beds

**13**  
Surgery rooms

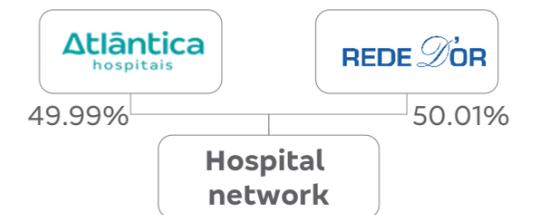


## Partnerships for the construction and operation of hospitals and clinics with the most important players in healthcare

### Strategic partnerships with top-quality players

#### **Construction of a network of hospitals**

- JV for the construction and operation of high-complexity hospitals
- 6 operating units: **Hospital Macaé D'Or, São Luiz Alphaville, São Luiz Guarulhos, Hospital São Luiz Campinas, Glória and Maternidade**
- New projects under development and construction: **Taubaté** and **Ribeirão Preto**
- Estimated additional **1,600 beds**



#### **Construction of a hospital in São Paulo**

- Construction and operation of a high-complexity hospital with more than **300 beds** and over **30 medical offices**
- Operation scheduled to begin in 2029
- Vila Mariana, south side of **São Paulo**



#### **Construction of a hospital in São Paulo**

- Construction and operation of a high-complexity hospital and maternity ward with more than **250 beds**
- Operation scheduled to begin in 2029
- Santana, northern part of **São Paulo**



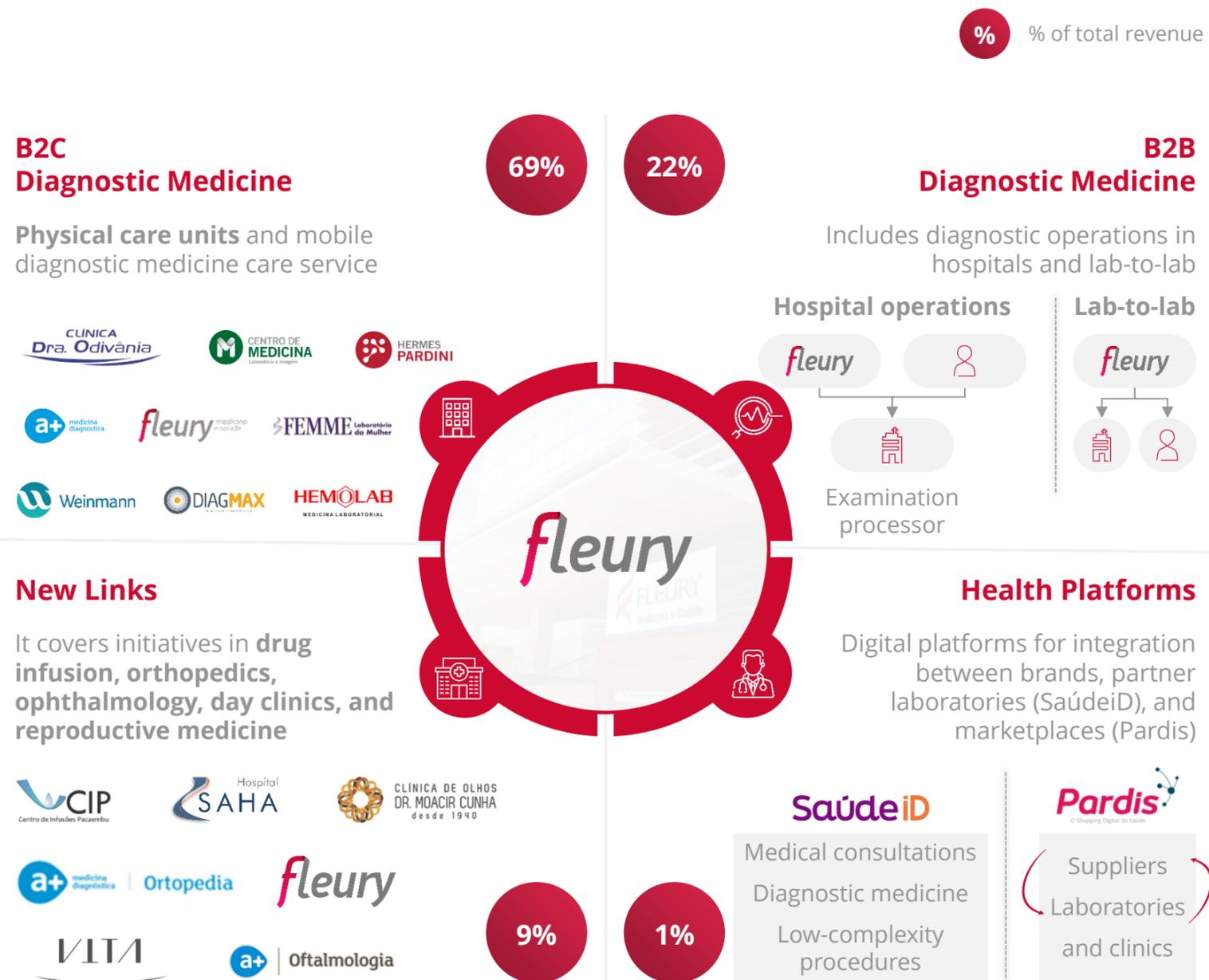
#### **Construction of oncology clinics**

- Construction and operation of **specialized oncology** clinics with a bundle remuneration model and interoperable data
- **Verticalized model**, present in **all stages of patient care**



# Fleury:

since 2009, Bradesco has been strengthening its consolidation as a minority shareholder in the company



 With a stronger national presence, Fleury built an integrated system through acquisitions

**570**  
Diagnostic Medicine Units

**33**  
Units in the New Links segment

**+350 mm**  
Volume of 3Q25 LTM exams

**+85 mm**  
Volume of calls handled 3Q25 LTM

**R\$ 8.07 bn**  
Net revenue 3T25 LTM

**R\$ 2.08 bn**  
EBITDA 3T25 LTM

**1.0X**  
Net debt/EBITDA 3T25 LTM

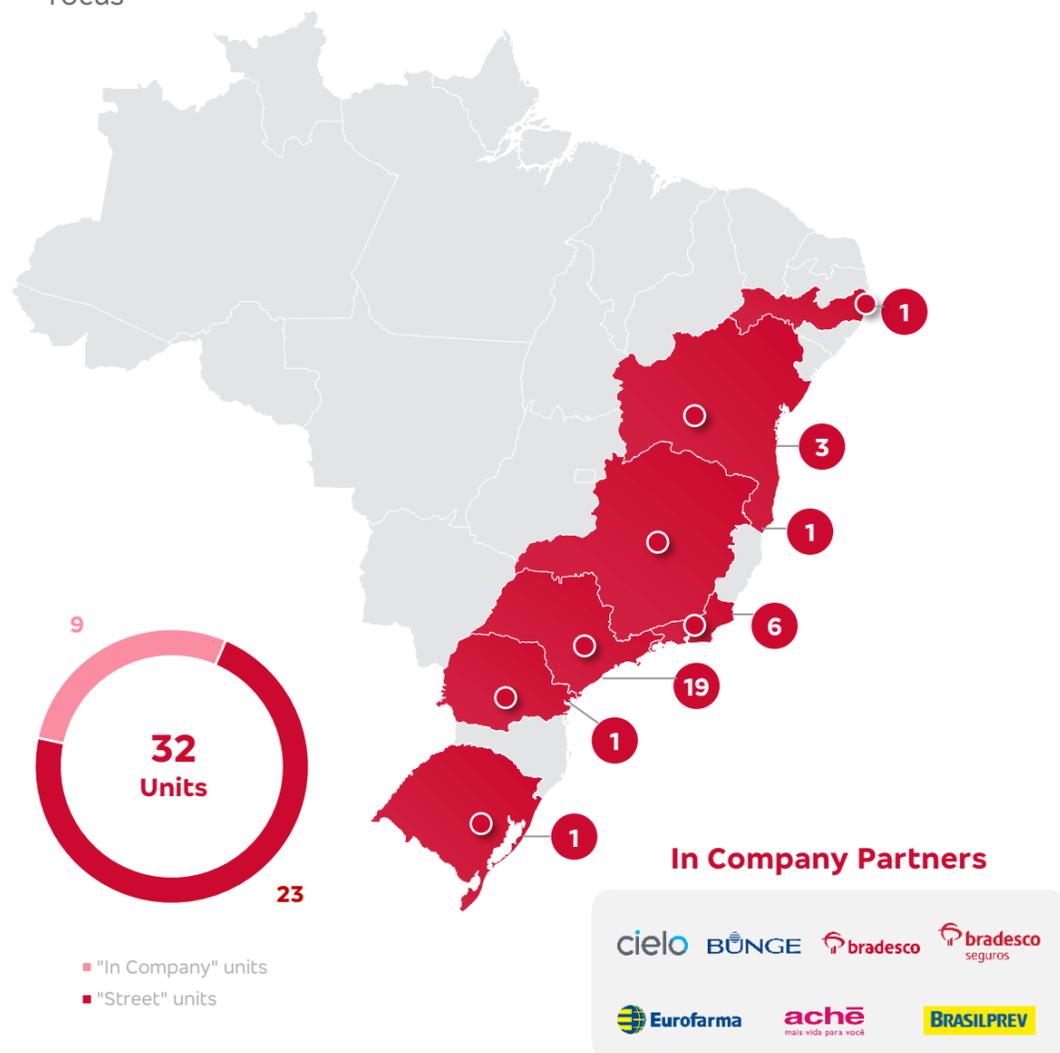
**25.8%**  
EBITDA 3T25 LTM



## Primary care network with proven quality of patient care

### Geographic presence

Network of 31 units focused on primary care with comprehensive and continuous care, standing out for its innovation, infrastructure, and patient focus



### Key highlights

**+2.5 mm**

Elective procedures performed

**+300 k**

In-company services

**+R\$ 218 mm**

Net revenue 2025

**+43%**

CAGR Net revenue (2021-2025)

**+91.5**

NPS

### Services offered

Medical appointments

Diagnostic tests

Campaigns and lectures

Occupational medicine

Oncology treatments

Outpatient procedures

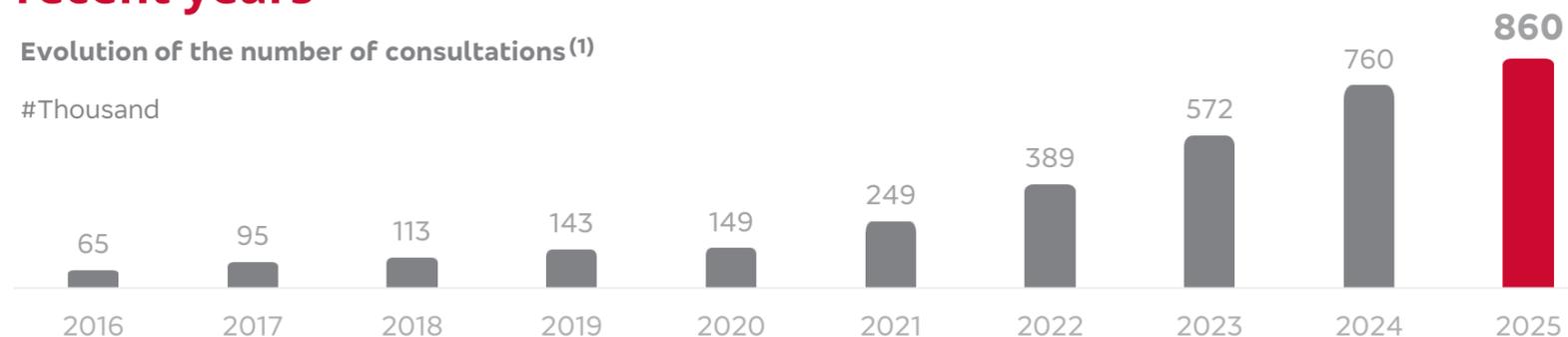
Administration of medications

Imaging exams

### Accelerated expansion of the network and consultations in recent years

Evolution of the number of consultations<sup>(1)</sup>

#Thousand



Innovative model of coordinated and comprehensive care for oncology procedures

**Key players in the healthcare market** have joined forces to build a **high-quality oncology network** at market-aligned prices



Wide geographic coverage, with **priority given to strategic locations** (14 clinics at maturity)

**Sustainability for operators** with predictable expenses and reduced waste, combined with diagnostics at earlier stages

**Treatment routine**



**High-quality clinics offering user convenience**



**Comprehensive care for cancer patients**



## Largest health data company in the market with unique solutions for supplementary health management

- 1** Founded in 1998, Orizon is a **healthtech** company specializing in medical intelligence, analytics and automation
- 2** The platform has +140 client operators, serving **+30 million people** through **+200,000 medical service providers** across over 14,000 pharmacies
- 3** **+R\$417 mm in net revenue** in 2025  
+25% CAGR in net revenue 2021 - 2025
- 4** **+150 million transactions** per year and +500,000 authorized or reviewed services per day, with an **NPS of 91.8**
- 5** Customer profile includes hospitals, health insurers, cooperatives, group medicine and self-management, pharmacies, and laboratories:

### Main segments



#### Connectivity

Solutions to simplify the relationship between healthcare providers and patients  
Platform for approval, billing and medical reconciliation



#### Process transformation

Simplification of complex operations  
Business Process Outsourcing services, medical billing analysis, electronic database management, and claims management for insurance companies



#### Medical benefits

Discounts on medications and affinity programs for platform customers



#### Health intelligence

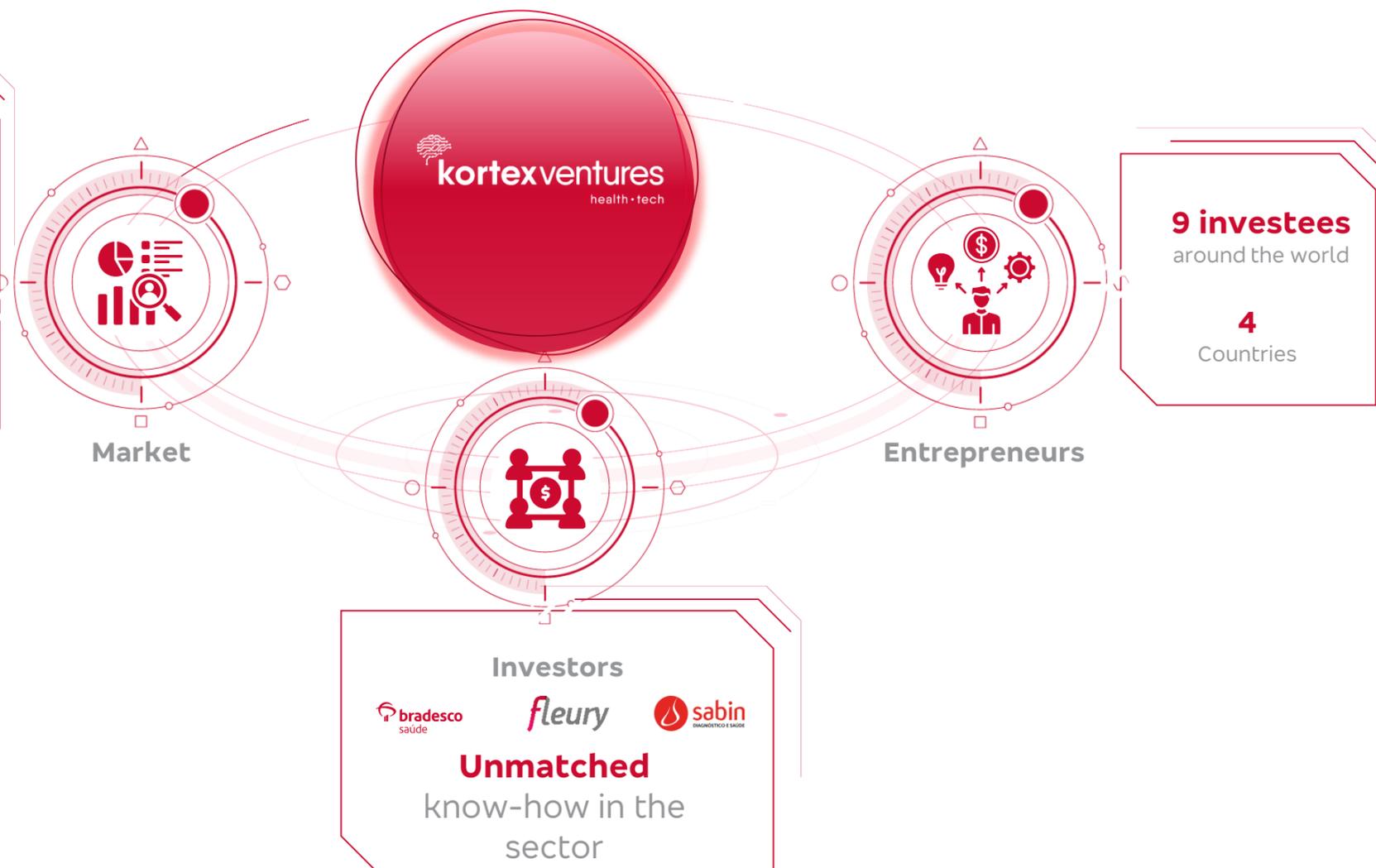
Dedicated research teams to support healthcare company analysis

**Corporate Venture Capital with an activist profile in the healthcare and technology sector to accelerate innovative businesses**

**Connects entrepreneurs to the various links in the healthcare chain, with investments that build long-term mutually beneficial relationships**

**Platform already connected to:**

- +8,000**  
Clinics and laboratories
- +4,500**  
Doctors
- +45**  
Hospitals



**Extensive track record of investments in the most innovative companies in the healthcare sector**

Biologix      bloomy ABA Therapy      Caveo

ISA SAÚDE      SiPhoX<sup>®</sup> HEALTH

nilo      NEURALMED

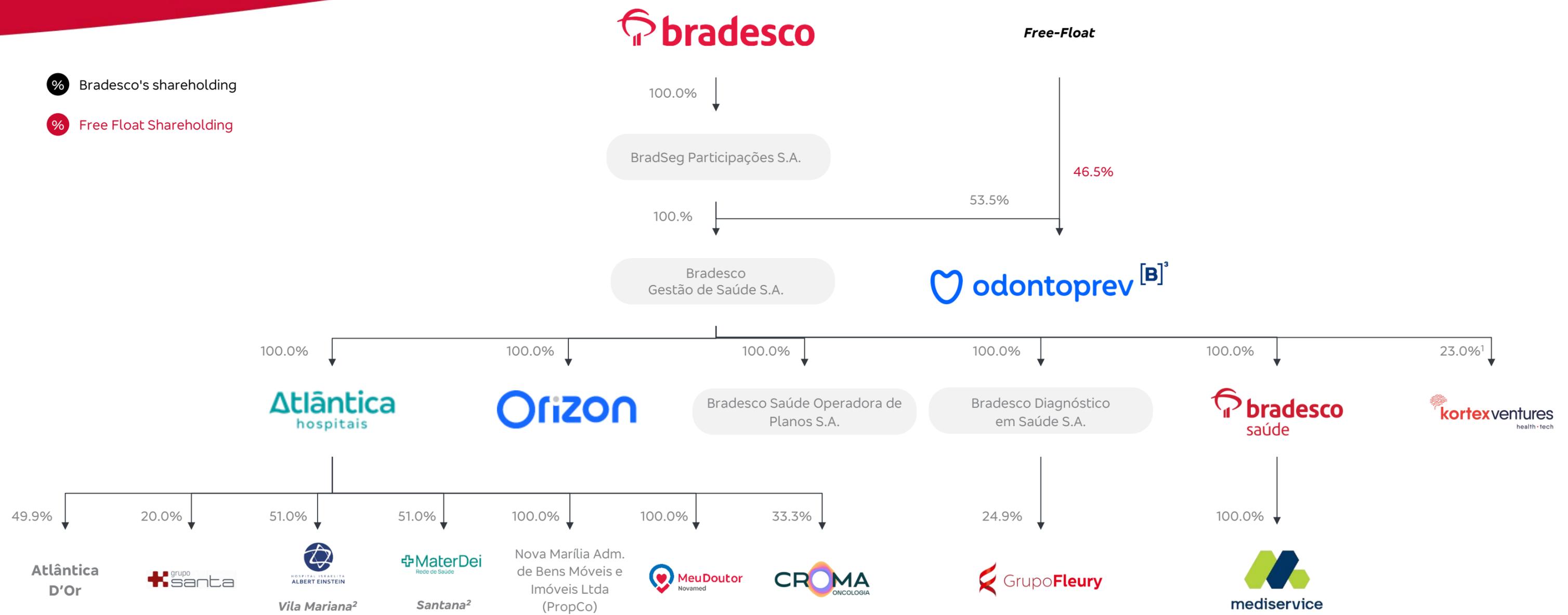
welbe Juntos, cuidamos de tu salud      sweetch

# Transaction Structure



# Illustrative Transaction structure

## Current corporate structure

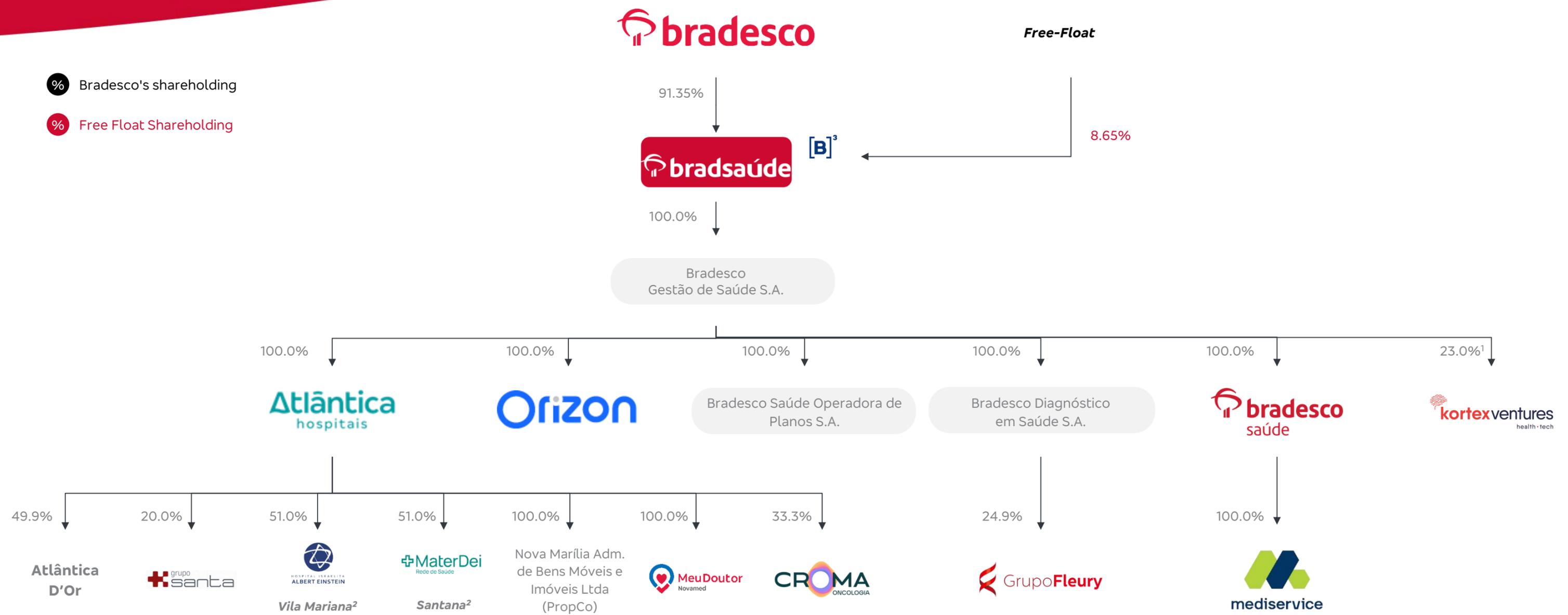


Notes: (1) Financial investment in an equity investment fund; (2) Terms of the JV in the final stages of closing



# Illustrative Transaction structure

## Resulting corporate structure



Notes: (1) Financial investment in an equity investment fund; (2) Terms of the JV in the final stages of closing

# Macroeconomic projections



# Economic Scenario

## Main economic indicators

	2023	2024	2025	2026e	2027e
GDP (%)	3.2	3.4	2.3	1.5	2.0
IPCA inflation (%)	4.6	4.8	4.3	3.8	3.4
IGP-M inflation (%)	-3.2	6.5	-1.1	3.0	3.6
Selic (%. year-end)	11.75	12.25	15.00	12.00	9.50
BRL (R\$/US\$. year-end)	4.84	6.19	5.50	5.35	5.40
Industrial production (%)	0.1	3.1	0.6	0.3	0.6
Real restricted retail sales (%)	1.7	4.1	1.5	1.6	3.3
CAGED - net employment creation (mn)	1.5	1.7	1.3	0.7	0.8
Unemployment rate (%. year average)	8.0	6.8	5.9	5.9	6.8
Real income growth (%)	7.4	5.6	4.7	3.8	4.0
Bank lending growth (%. year-end)	8.1	11.5	10.3	9.0	7.4
Trade balance –BCB (US\$ bn)	92.3	65.8	60.0	64.3	63.5
Current account balance (US\$ bn)	-27.9	-66.2	-68.8	-66.3	-69,6
Public-sector primary result (R\$ bn)	-249.1	-47.6	-55.0	-56.4	-18.6
Gross public debt (% of GDP)	73.8	76.3	78.7	83.8	87.5

Bradesco economic forecasts are revised each month. During moments of greater volatility, the level of uncertainty and error margins naturally rise, especially between revisions. Our forecasts are based on the assumption that the adjustments necessary to ensure the sustainability of Brazil's macroeconomic framework will be implemented over the next few years. If these adjustments do not materialize or are better than expected, the forecast could be altered significantly. Last updated on March 3rd, 2026



## Disclaimer

---

This presentation may contain forward-looking statements. Such statements are not statements of historical facts and reflect the beliefs and expectations of the companies' management (Banco Bradesco S.A. and Odontoprev S.A.). The words "anticipates", "believes", "estimates", "expects", "forecasts", "plans", "predicts", "projects", "targets" and all similar words are intended to identify these statements, which necessarily involve both known and unknown risks and uncertainties. Known risks include uncertainties, which are not limited to the impact of competitive services and pricing, market acceptance of services, service transactions by the companies and their competitors, regulatory approval, currency fluctuations, changes in the service mix offered, and other risks described in the companies' reports. Forward-looking statements speak only in terms of the date they are made and Banco Bradesco S.A. and Odontoprev S.A. do not assume any obligation to update them in light of new information and/or future developments.

