BB SEGUROS

Pra tudo que importa

2Q26 Earnings Release

Management Discussion & Analysis

PRESENTATION

The Management Discussion and Analysis – MD&A presents the economic and financial status of BB Seguridade Participações S.A. (BB Seguridade). Directed to financial analysts, shareholders and investors, this quarterly report provides an analysis of economic and financial indicators of BB Seguridade, stocks' performance and other aspects considered relevant for the assessment of the company's achievements.

The consolidated financial statements were prepared in compliance with the International Financial Reporting Standards – IFRS.

On the other hand, the analysis provided on this report are based on the accounting standards adopted by insurance regulators in Brazil – Susep and ANS –, except when otherwise mentioned.

ON-LINE ACCESS

This MD&A is available at BB Seguridade's IR website, where additional information about the Company is also available such as: corporate structure, corporate governance, historical data, among other important information for shareholders and investors. The company's website can be accessed through www.bbseguridaderi.com.br/en.

This report makes references and statements about expectations, expected synergies, growth estimates, earnings forecasts and future strategies regarding BB Seguridade. Such statements are based on current expectations, estimates and projections of the Management about future events and financial trends that may affect the businesses that the company is involved in.

These forward looking statements are not guarantee of future performance and involve risks and uncertainties that could overextend the control of the management, and thus can result in balances and values different from those anticipated and discussed in this report. The expectations and projections depend on market conditions (technological changes, competitive constraints on products, prices, etc.), on the country's macroeconomic performance (interest and exchange rates, political and economic changes, inflation, changes in tax rules, etc.) and on international markets.

Future expectations based on this report should consider the risks and uncertainties that involve BB Seguridade's businesses. BB Seguridade has no responsibility to update any estimate contained either in this report or in previously published reports.

Tables and charts in this report show, in addition to the accounting balances, financial and managerial figures. The relative variation rates are calculated before the rounding procedure in R$ million. The rounding method used follows the rules established by Resolution 886/66 of IBGE's Foundation: if the decimal number is equal or greater than 0.5, it increases by one unit, if the decimal number is less than 0.5, there is no increase.

The Brazilian Securities and Exchange Commission - CVM Rule No. 42/2021 made it mandatory for Brazilian Public-held companies the adoption of the principles of IFRS 17 standards for the recognition, measurement, presentation, and disclosure of insurance contracts as of January 1, 2023. Thus, since the 1Q23, the audited financial statements of BB Seguridade follows the new accounting standards of IFRS 17, particularly regarding the recognition of the equity investment balance and results arising from Brasilseg, Brasilprev and Brasildental that operate insurance contracts within the new accounting standards.

On the other hand, the Brazilian insurance regulators, namely Superintendência de Seguros Privados – Susep and National Supplementary Health Insurance Agency – ANS, have not adopted the IFRS 17 for their sectors and, therefore, the insurance and health insurance companies shall comply with the former standard (IFRS 4), both for recognition, measurement, presentation, and disclosure of financial information, as well as for provisions, liquidity and capital management, including the regulatory capital, that weigh the shareholders' remuneration policies.

For the reason set forth herein, except when otherwise mentioned, the analysis on this report are based on managerial information prepared according to IFRS 4, which are not audited at the holding level. For information purposes, Chapter 3 of this document presents the audited financial statements in accordance with IFRS 17 of the holding co., Brasilseg and Brasilprev so that the stakeholders can get used to the new reporting models. This information does not rule out the need of reading the explanatory notes to the audited financial statements to understand the accounting practices and impacts on the transition and on the recognition of insurance contracts' income.

Finally, it should be noted that, due to operational issues, as of January 2023, the accounting recognition of the investment in Brasildental will be carried out with a delay of one month. Thus, the equity income of 2Q25 and 2Q26 include information relating to March, April and May.

Virtual meeting for earnings presentation

August 4th, 2026

Portuguese with simultaneous translation into English

Time: 11:00 AM (Brasilia time)
10:00 AM (EST)

To register for the event and receive the connection information click here or access the investor relations website www.bbseguridaderi.com.br/en

Contacts

Investor Relations

☎ +55 (11) 4297-0730

✉ ri@bbseg.com.br

IR Website: www.bbseguridaderi.com.br/en

Rua Alexandre Dumas, 1671 – Térreo – Ala B
Chácara Santo Antônio – São Paulo – SP
CEP: 04717-903

Index

1. SUMMARY

■ RECURRING MANAGERIAL NET INCOME ANALYSIS

Table 1 – Holding’s recurring managerial income statement

R$ thousand	Quarterly Flow 2Q25	Quarterly Flow 1Q26	Quarterly Flow 2Q26	Chg. % On 2Q25	Chg. % On 1Q26	Half-Yearly Flow 1H25	Half-Yearly Flow 1H26	Chg. % On 1H25
Equity income	**2,238,014**	**2,209,946**	**2,116,878**	**(5.4)**	**(4.2)**	**4,236,891**	**4,326,825**	**2.1**
Underwritting and accumulation businesses	1,304,756	1,307,177	1,227,311	(5.9)	(6.1)	2,438,543	2,534,488	3.9
Brasilseg	939,041	829,479	919,292	(2.1)	10.8	1,763,590	1,748,771	(0.8)
Brasilprev	312,029	403,929	253,430	(18.8)	(37.3)	579,493	657,359	13.4
Brasilcap	49,190	69,858	49,878	1.4	(28.6)	85,249	119,736	40.5
Brasildental	4,495	3,910	4,712	4.8	20.5	10,211	8,623	(15.6)
Distribution businesses	883,778	875,626	858,405	(2.9)	(2.0)	1,733,026	1,734,031	0.1
Other	49,481	27,143	31,163	(37.0)	14.8	65,322	58,305	(10.7)
G&A expenses	**(4,605)**	**(11,849)**	**(6,899)**	**49.8**	**(41.8)**	**(14,692)**	**(18,747)**	**27.6**
Net investment income	**6,711**	**25,313**	**59,258**	**-**	**134.1**	**13,746**	**84,570**	**-**
Earnings before taxes and profit sharing	**2,240,121**	**2,223,410**	**2,169,238**	**(3.2)**	**(2.4)**	**4,235,945**	**4,392,648**	**3.7**
Taxes	(28)	(3,497)	(17,535)	-	401.5	135	(21,032)	-
Recurring managerial net income	**2,240,093**	**2,219,913**	**2,151,702**	**(3.9)**	**(3.1)**	**4,236,080**	**4,371,616**	**3.2**

In **2Q26**, BB Seguridade's **recurring managerial net income** was down 3.9% YoY, to R$2.2 billion. The main factors explaining the R$88.4 million decline in net income were:

- **Brasilprev (-R$58.6 million)**: due to lower net investment income, impacted by negative mark-to-market on government bonds and IGP-M increase that outpaced IPCA;
- **BB Corretora (-R$25.4 million)**: driven by lower brokerage revenues, mainly in premium bonds segment; and
- **Brasilseg (-R$19.7 million)**: reflecting lower earned premiums and higher financial expenses.

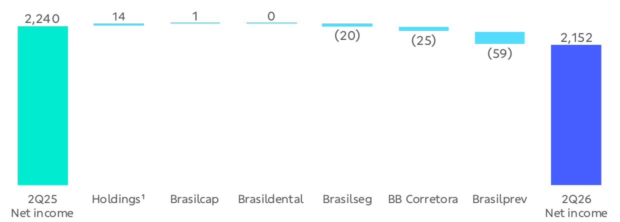
These effects were partially offset by higher income from financial investments at the holding company, resulting from volumes expansion.

In **1H26**, **recurring managerial net income** totaled R$4.4 billion, representing an increase of R$135.5 million (+3.2%) compared to 1H25, supported mainly by:

- **Brasilprev (+R$77.9 million)**: driven by the growth in revenues with management fee, improvement in the cost to income ratio, and stronger financial income; and
- **Brasilcap (+R$34.5 million)**: supported by the expansion of the net interest margin.

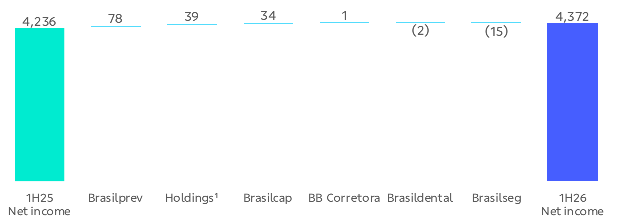
The holding company's net investment income also contributed to earnings growth, benefiting from higher returns and the expansion of average balance of financial investments. However, part of this increase was offset by the R$14.8 million decline in **Brasilseg's** earnings, reflecting lower earned premiums, higher acquisition costs and increased financial expenses.

Figure 1 –Quarterly net income breakdown



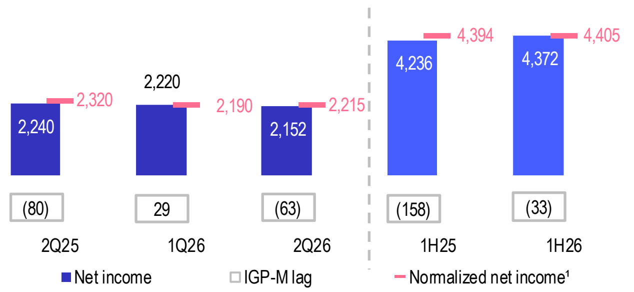
¹Individuals revenues and expenses from BB Seguridade and BB Seguros.

Figure 2 –Year-to-date net income breakdown



¹Individuals revenues and expenses from BB Seguridade and BB Seguros.

Figure 3 –Normalized net income (R$ million)



¹Net income excluding the impacts of the one-month lag in the IGP-M accrual on liabilities.

■ EXTRAORDINARY EVENTS

Accordingly, the following adjustments were made to calculate the recurring managerial net income (Susep accounting standards) for both investees — Brasilseg and Brasilprev — and for BB Seguridade, based on the adjustment of the equity income:

Table 2 – Recurring managerial net income

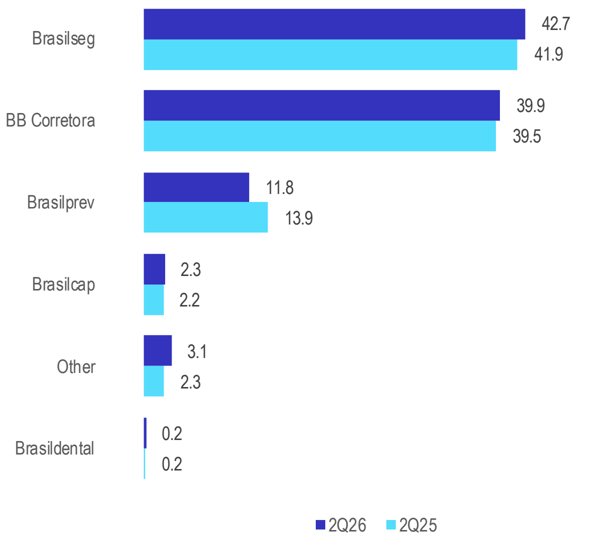
	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Recurring managerial net income	**2,240,093**	**2,219,913**	**2,151,702**	**(3.9)**	**(3.1)**	**4,236,080**	**4,371,616**	**3.2**
Extraordinary events	**61,575**	**-**	**-**	**-**	**-**	**61,575**	**-**	**-**
Brasilseg: reversal of provision for judicial claims (PSLJ)	61,575	-	-	-	-	61,575	-	-
Managerial net income	**2,301,667**	**2,219,913**	**2,151,702**	**(6.5)**	**(3.1)**	**4,297,655**	**4,371,616**	**1.7**

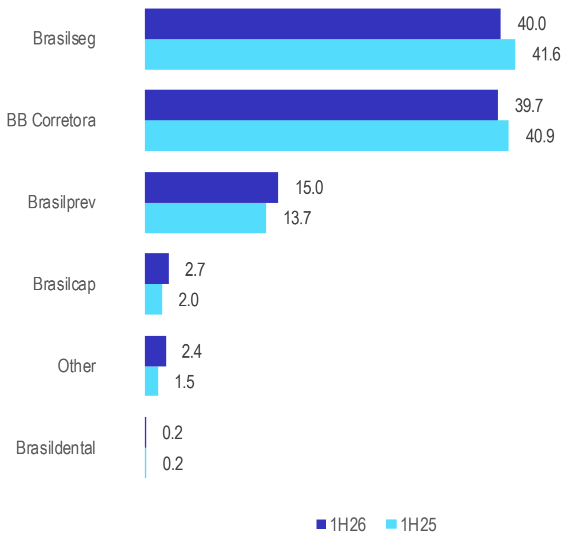
2Q25

Brasilseg: Reversal of Provision for Judicial Claims ("PSLJ"): On August 28, 2024, Law No. 14,905/2024 came into effect, establishing the IPCA as the official inflation index for monetary restatement of civil-related claims, and the Selic rate, net of IPCA-based inflation adjustment, as the default interest rate for updating such amounts. Until then, there was no standardization, and Brasilseg used, for the purposes of calculating and updating its legal provisions, the prevailing practice in Brazilian state courts, namely, a fixed simple interest rate of 1% per month plus the INPC. With the enactment of the new law and based on existing case law, in addition to adopting the Selic and IPCA for updating amounts in new cases, Brasilseg reviewed its stock of PSLJ, resulting in a reversal of R$151.2 million in monetary restatement and interest on provisions and R$22.2 million in monetary restatement and interest on reinsurance assets, totaling a positive impact of R$129.0 million on the company's net investment income in 2Q25.

EARNINGS BREAKDOWN

Figure 4 –Earnings breakdown[1] (%)

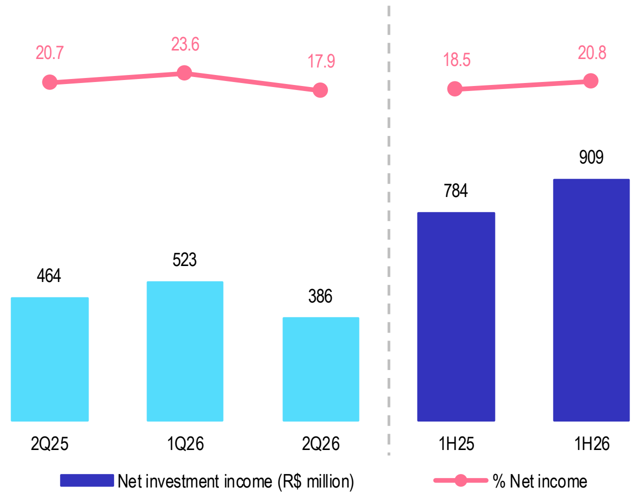




1. Does not consider the individual results from BB Seguridade and BB Seguros holdings and, when negative, the investees.

■ COMBINED NET INVESTMENT INCOME

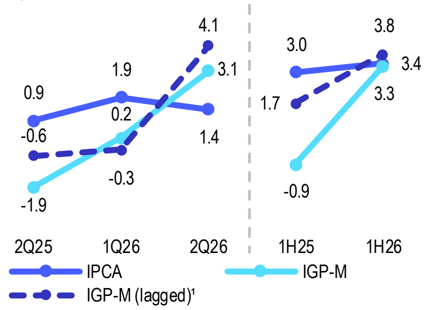
Figure 5 – Combined net investment income



In **2Q26**, the combined net investment income of BB Seguridade and its investees, net of taxes, was down 16.7% YoY, to R$386.2 million. This movement is largely explained by: (i) increase of the liabilities costs from the defined benefit pension plan at Brasilprev, reflecting the spike of the one-month-lagged IGP-M (2Q26: +4.1% | 2Q25: -0.6%); (ii) negative MtM of R$12.2 million in trading portfolios of all group companies (versus a positive MtM of R$33.6 million in 2Q25); and (iii) a 3.3% decrease in the average balance of combined financial investments.

In **1H26**, combined net investment income increased by 16.0%, reaching R$909.1 million. The performance was mainly driven by higher interest rates and favorable inflation dynamics affecting Brasilprev's interest-bearing assets (IPCA: +3.4% in 1H26 vs. +3.0% in 1H25 | IGP-M: +3.3% in 1H26 vs. -0.9% in 1H25). On the other hand, part of this growth was offset by a consolidated negative MtM result of R$18.0 million, compared to a positive MtM result of R$23.3 million in 1H25.

Figure 6 – Inflation rate (%)



1. IGP-M with a lag of one month.

Figure 7 – Average Selic rate (%)

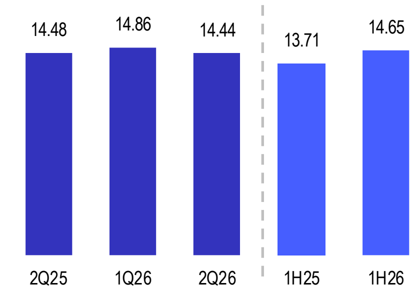


Figure 8 – Forward yield curve (%)

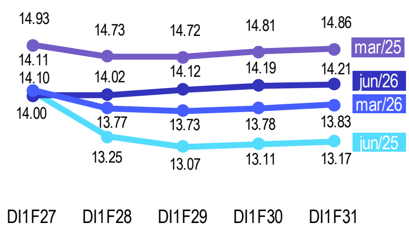


Figure 9 – Financial investments (%)

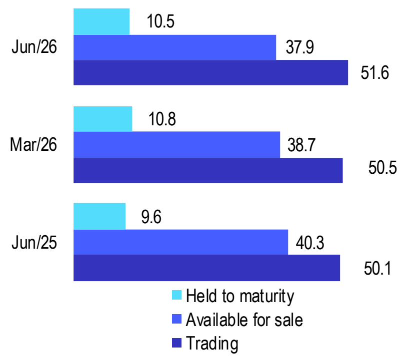


Figure 10 – Financial investments by index (%)

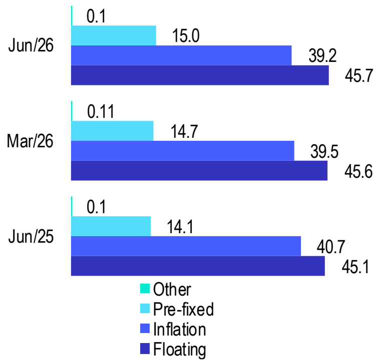
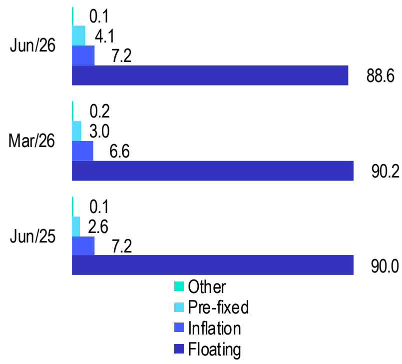


Figure 11 – Trading portfolio by index (%)



HOLDING'S GENERAL AND ADMINISTRATIVE EXPENSES

Figure 12 – General and administrative expenses (R$ million)

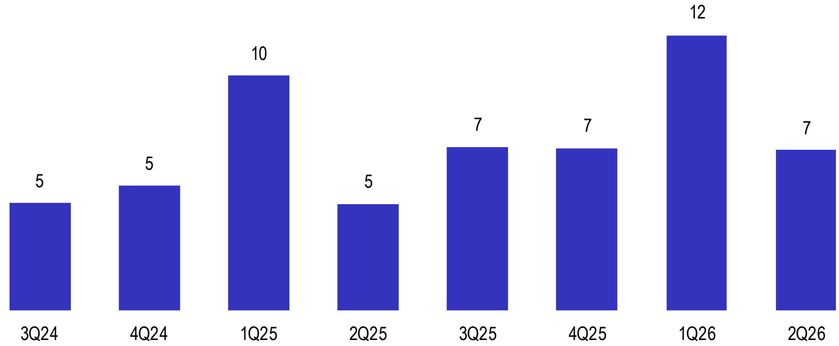


Table 3 –General and administrative expenses

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Administrative expenses	**(980)**	**(1,929)**	**(879)**	**(10.3)**	**(54.4)**	**(2,762)**	**(2,808)**	**1.7**
Specialized technical services	(103)	(68)	(139)	35.7	105.5	(171)	(207)	20.7
Location and operation	(206)	(287)	(251)	21.5	(12.6)	(418)	(537)	28.6
Communication	(13)	(21)	(16)	25.2	(21.2)	(26)	(37)	43.8
Other administrative expenses	(658)	(1,554)	(473)	(28.1)	(69.6)	(2,147)	(2,026)	(5.6)
Personnel expenses	**(3,221)**	**(3,059)**	**(3,413)**	**6.0**	**11.6**	**(6,125)**	**(6,472)**	**5.7**
Compensation	(1,869)	(1,661)	(1,982)	6.0	19.4	(3,337)	(3,643)	9.2
Welfare benefits	(823)	(863)	(875)	6.4	1.5	(1,775)	(1,738)	(2.1)
Other compensation	(256)	(252)	(256)	0.1	1.5	(473)	(508)	7.4
Benefits	(273)	(283)	(299)	9.6	5.7	(539)	(582)	8.0
Tax expenses	**(451)**	**(6,531)**	**(2,883)**	**-**	**(55.9)**	**(5,332)**	**(9,414)**	**76.5**
COFINS	(299)	(5,604)	(2,391)	-	(57.3)	(4,485)	(7,995)	78.2
PIS/PASEP	(48)	(925)	(389)	-	(57.9)	(743)	(1,314)	76.8
IOF	(10)	(0)	(10)	(3.4)	-	(10)	(10)	(3.5)
Other	(93)	(2)	(93)	(0.5)	-	(93)	(95)	1.8
Other operating income (expenses)	**46**	**(330)**	**276**	**495.5**	**-**	**(473)**	**(54)**	**(88.6)**
G&A expenses	**(4,605)**	**(11,849)**	**(6,899)**	**49.8**	**(41.8)**	**(14,692)**	**(18,747)**	**27.6**

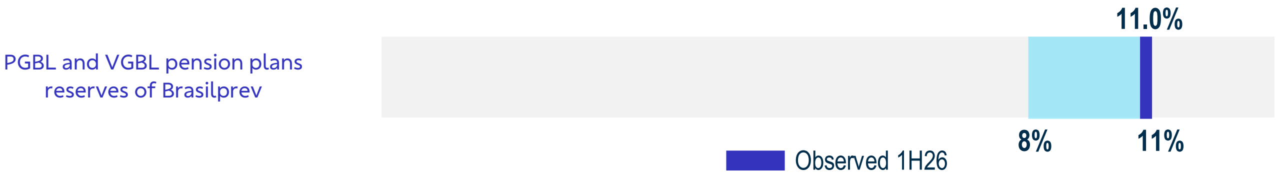
■ 2026 GUIDANCE

In **1H26**, **PGBL and VGBL pension plan reserves of Brasilprev** grew in line with the upper end of the 2026 guidance range.

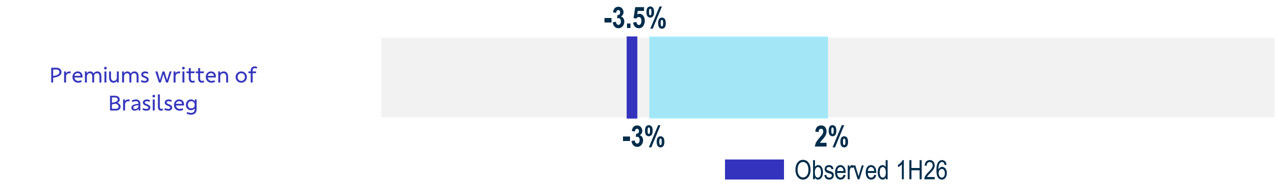
For the **non-interest operating result (ex-holding)** indicator, performance outpaced the estimated range, mainly driven by a lower-than-expected loss ratio.

Regarding the **premiums written of Brasilseg**, the guidance miss in the 1H26 is explained by rural, credit life and term life insurance segments.

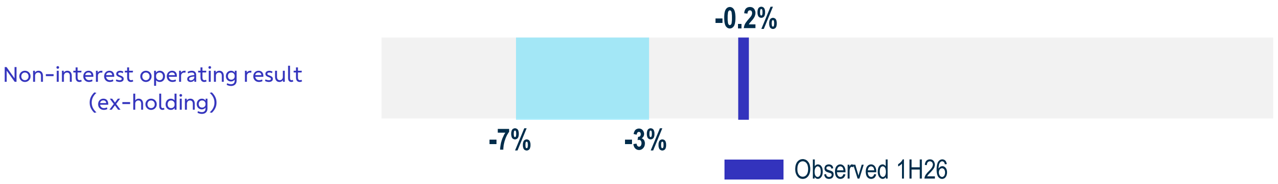
Figure 13 – 2026 observed



Percentage variation of PGBL and VGBL pension plans reserves, adjusted by extraordinary events, as released by the company on its quarterly MD&A.



Percentage variation of the premiums written reported by Brasilseg, adjusted by extraordinary events, as released by the company on its quarterly MD&A



Percentage variation of the combined recurring non-interest operating results of Brasilseg, Brasilprev, Brasilcap, Brasildental and BB Corretora, according to accounting standards adopted by Susep and ANS, weighted by the equity stake held in each company and adjusted by extraordinary events, as released by the company on its quarterly MD&A.

Table 4 – Breakdown of the non-interest operating result by company

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Non-interest operating result	**2,602,681**	**2,509,386**	**2,559,149**	**(1.7)**	**2.0**	**5,079,787**	**5,068,536**	**(0.2)**
Brasilseg	1,013,685	884,371	968,931	(4.4)	9.6	1,897,266	1,853,302	(2.3)
Brasilprev	413,690	449,722	460,747	11.4	2.5	834,229	910,469	9.1
Brasilcap	2,531	(1,353)	(4,035)	-	198.3	11,884	(5,388)	-
Brasildental	6,338	3,637	6,387	0.8	75.6	11,453	10,024	(12.5)
BB Corretora	1,166,438	1,173,009	1,127,120	(3.4)	(3.9)	2,324,954	2,300,129	(1.1)

■ HOLDING'S BALANCE SHEET

Table 5 – Balance sheet

	Balance			Chg. %	
R$ thousand	**Jun/25**	**Mar/26**	**Jun/26**	**On Jun/25**	**On Mar/26**
Assets	**13,146,583**	**11,261,825**	**13,300,996**	**1.2**	**18.1**
Cash and cash equivalents	1,046,377	572,331	1,953,445	86.7	241.3
Financial assets marked to market	27,831	28,139	29,243	5.1	3.9
Investments	9,176,860	10,484,502	8,264,234	(9.9)	(21.2)
Current tax assets	25,719	37,651	1,208	(95.3)	(96.8)
Deferred tax assets	124,907	124,110	145,278	16.3	17.1
Dividends receivable	2,733,026	-	2,896,031	6.0	-
Other assets	9,526	13,400	10,084	5.9	(24.7)
Intangible	2,337	1,692	1,473	(37.0)	(12.9)
Liabilities	**3,784,772**	**17,265**	**3,865,898**	**2.1**	**-**
Provision for fiscal, civil and tax contingencies	2,233	2,990	2,667	19.4	(10.8)
Statutory obligation	3,770,407	485	3,850,524	2.1	-
Current tax liabilities	36	1,466	690	-	(52.9)
Other liabilities	12,096	12,324	12,017	(0.7)	(2.5)
Shareholders' equity	**9,361,811**	**11,244,560**	**9,435,098**	**0.8**	**(16.1)**
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	4,218,877	2,782,228	2,782,228	(34.1)	-
Treasury shares	(1,868,914)	(4,815)	(4,815)	(99.7)	-
Other accumulated comprehensive income	214,909	(21,184)	(132,298)	-	-
Retained earnings	527,247	2,218,638	520,291	(1.3)	(76.5)

■ SHAREHOLDER'S BASE

Table 6 – Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	**1**	**1,325,000,000**	**68.3%**
Free Float	**571,701**	**616,248,544**	**31.7%**
Foreign investors	928	359,085,615	18.5%
Companies	3,117	68,932,240	3.6%
Individuals	567,656	188,230,689	9.7%
Total (ex-treasury stocks)	**571,702**	**1,941,248,544**	**100.0%**
Treasury Stocks	1	151,456	-
Total stocks issued	**571,703**	**1,941,400,000**	**-**

2. INVESTEES PERFORMANCE

2.1 BRASILSEG

The table below presents a managerial income statement considering the reallocation of the reinsurance result to the other lines that comprise the income statement. This reallocation enables the analysis of the performance indicators net of reinsurance coverage.

Table 7 – Brasilseg | Recurring managerial income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	2Q25	1Q26	2Q26	On 2Q25	On 1Q26	1H25	1H26	On 1H25
Premiums written	**3,731,690**	**3,942,936**	**3,549,917**	**(4.9)**	**(10.0)**	**7,768,172**	**7,492,853**	**(3.5)**
Premiums ceded to reinsurance	(360,563)	(330,659)	(204,007)	(43.4)	(38.3)	(781,022)	(534,666)	(31.5)
Retained premiums	**3,371,127**	**3,612,277**	**3,345,910**	**(0.7)**	**(7.4)**	**6,987,149**	**6,958,187**	**(0.4)**
Changes in technical reserves - premiums	310,600	(22,444)	290,443	(6.5)	-	269,814	268,000	(0.7)
Retained earned premiums	**3,681,728**	**3,589,833**	**3,636,354**	**(1.2)**	**1.3**	**7,256,963**	**7,226,186**	**(0.4)**
Retained claims	(790,471)	(859,707)	(791,875)	0.2	(7.9)	(1,724,473)	(1,651,582)	(4.2)
Retained acquisition costs	(1,147,621)	(1,164,327)	(1,190,888)	3.8	2.3	(2,233,607)	(2,355,215)	5.4
Underwriting result	**1,743,636**	**1,565,799**	**1,653,591**	**(5.2)**	**5.6**	**3,298,883**	**3,219,389**	**(2.4)**
Administrative expenses	(212,149)	(207,728)	(211,834)	(0.1)	2.0	(407,796)	(419,562)	2.9
Tax expenses	(149,329)	(136,966)	(148,328)	(0.7)	8.3	(289,124)	(285,293)	(1.3)
Other operating income (expenses)	(26,393)	(39,938)	2,102	-	-	(63,943)	(37,836)	(40.8)
Equity income	(3,992)	(1,750)	(2,441)	(38.8)	39.5	(8,104)	(4,191)	(48.3)
Gains or losses on non-current assets	(13)	(99)	(1,009)	-	-	110	(1,108)	-
Non-interest operating result	**1,351,760**	**1,179,319**	**1,292,080**	**(4.4)**	**9.6**	**2,530,026**	**2,471,399**	**(2.3)**
Net investment income	**310,546**	**285,358**	**285,369**	**(8.1)**	**0.0**	**593,064**	**570,727**	**(3.8)**
Financial income	354,568	382,611	370,772	4.6	(3.1)	681,482	753,383	10.6
Financial expenses	(44,023)	(97,253)	(85,403)	94.0	(12.2)	(88,418)	(182,656)	106.6
Earnings before taxes and profit sharing	**1,662,305**	**1,464,676**	**1,577,449**	**(5.1)**	**7.7**	**3,123,090**	**3,042,126**	**(2.6)**
Taxes	(393,938)	(342,784)	(330,333)	(16.1)	(3.6)	(743,697)	(673,116)	(9.5)
Profit sharing	(10,471)	(9,801)	(15,259)	45.7	55.7	(16,277)	(25,060)	54.0
Recurring managerial net income	**1,257,897**	**1,112,092**	**1,231,857**	**(2.1)**	**10.8**	**2,363,116**	**2,343,949**	**(0.8)**
One-off events	**82,110**	**-**	**-**	**-**	**-**	**82,110**	**-**	**-**
Reversal of Provision for Judicial Claims (PSLJ)	128,965	-	-	-	-	128,965	-	-
Reversal of PSLJ - tax expenses (PIS/COFINS)	(5,644)	-	-	-	-	(5,644)	-	-
Reversal of PSLJ - taxes (IR/CSLL)	(41,211)	-	-	-	-	(41,211)	-	-
Managerial net income	**1,340,007**	**1,112,092**	**1,231,857**	**(8.1)**	**10.8**	**2,445,227**	**2,343,949**	**(4.1)**

Retained premiums = Premiums written + premiums ceded to reinsurance
Changes in technical reserves – premiums = Changes in technical provisions + changes in technical provisions on reinsured operations
Retained claims = Incurred claims – recovery of indemnity claims – recovery of claims expenses – changes in provisions for claims IBNR – salvages and reimbursed assets – changes in provision for claims IBNER provisions for claims to be settled – changes of expenses related to IBNR – changes in estimates for salvages and reimbursed assets – provisions for claims to be settled
Retained acquisition costs = acquisition costs – commission return + revenue with reinsurance commissions

In **2Q26**, **recurring managerial net income** from the insurance business declined by 2.1% compared to 2Q25.

The decrease in **non-interest operating income** (-4.4%) was the main factor behind the contraction in earnings, driven by: (i) 1.2% decline in retained earned premiums; and (ii) 1.6 p.p. increase in the **commission ratio**, explained by both the mix of premiums written more concentrated in products with higher commissions and the lower crop insurance premiums, resulting in a smaller volume of reinsurance commission income, which reduce acquisition costs.

Net investment income also contributed to the negative variation of earnings, declining by 8.1%, largely explained by higher monetary adjustment and interest expenses related to judicial claims provisions (PSLJ).

The factors that negatively impacted earnings growth were offset by a reduction in the **effective tax rate** (-2.8 p.p.), driven by the recognition of tax credits amounting to R$29.4 million, related to Brazil's Innovation Incentive Law (Lei do Bem).

Premiums written declined by 4.9% compared to 2Q25, impacted by: (i) **crop** (-42.5%); (ii) **rural lien** (-11.0%), reflecting lower sales volumes and a decrease in the average insured amount of rural properties and livestock; and (iii) **term life** (-5.5%).

On the other hand, it was registered premiums written growth from: (i) **credit life for farmers** (+9.0% vs. 2Q25), supported by a higher average ticket; (ii) **credit life** (+5.0% vs. 2Q25), due to growth in sales to both individual and corporate customers, due to new addressable credit lines added in 3Q25, as well as lower cancellation rates; and (iii) **home** (+24.4% vs. 2Q25), driven by a greater participation of more comprehensive policies in sales mix, which carry a higher average premium.

Retained premiums slightly decreased 0.7%, a smaller reduction compared to premiums written contraction, due to an increase in the retention ratio (+3.9 p.p.).

In **1H26**, **recurring managerial net income** was down 0.8%, reflecting: (i) 2.3% decline in **non-interest operating income**, driven by lower earned premiums (-0.4%) and a higher commission ratio (+1.8 p.p.), partially offset by an improvement in the loss ratio (-0.9 p.p.); and (ii) 3.8% decrease in **net investment income**, affected by higher financial expenses related to the monetary adjustment of PSLJ reserves and a lower average investment balance.

Premiums written declined 3.5% year-to-date, mainly reflecting lower premiums from **crop** (-35.3%), **rural lien** (-12.7%) and **term life** (-5.2%). This performance was partially offset by higher premium volumes from **credit life for farmers** (+14.9%) and **home** (+22.9%).

Figure 14 – Brasilseg | Recurring managerial net income (R$ million)

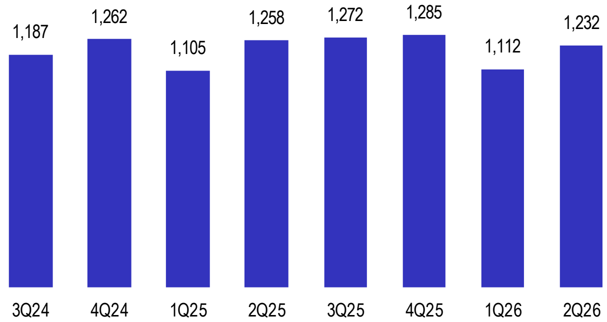
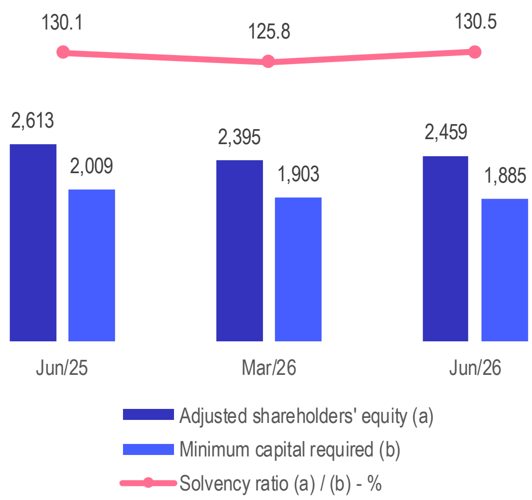


Figure 15 – Brasilseg | Key performance indicators

	Chg. On 2Q25	Chg. On 1H25
Breakdown of premiums written		
Rural	(11.4%)	(6.2%)
Credit Life	5.0%	(0.7%)
Term Life	(5.5%)	(5.2%)
Home	24.4%	22.9%
Commercial lines	(5.7%)	(0.3%)
Mortgage life	(0.2%)	(0.6%)
Others	43.4%	34.2%
Performance ratios		
Loss ratio	0.3 p.p.	(0.9 p.p.)
Commission ratio	1.6 p.p.	1.8 p.p.
G&A ratio	(0.7 p.p.)	(0.2 p.p.)
Combined ratio	1.2 p.p.	0.7 p.p.

Figure 16 – Brasilseg | Solvency[1] (R$ million)



[1] Information based on the accounting principles adopted by SUSEP.

Table 8 – Brasilseg | Managerial performance ratios[1]

%	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
	2Q25	1Q26	2Q26	On 2Q25	On 1Q26	1H25	1H26	On 1H25
Performance ratios								
Loss ratio	21.5	23.9	21.8	0.3	(2.2)	23.8	22.9	(0.9)
Commission ratio	31.2	32.4	32.7	1.6	0.3	30.8	32.6	1.8
G&A ratio	10.5	10.7	9.8	(0.7)	(0.9)	10.5	10.3	(0.2)
Combined ratio	63.2	67.1	64.4	1.2	(2.7)	65.0	65.7	0.7
Other ratios								
Expanded combined ratio	58.3	62.2	59.7	1.4	(2.5)	60.1	60.9	0.8
Income tax rate	23.7	23.4	20.9	(2.8)	(2.5)	23.8	22.1	(1.7)

1. Performance ratios calculated based on the managerial income statement, considering the reinsurance effects.

■ PREMIUMS WRITTEN

Figure 17 – Brasilseg | Premiums written

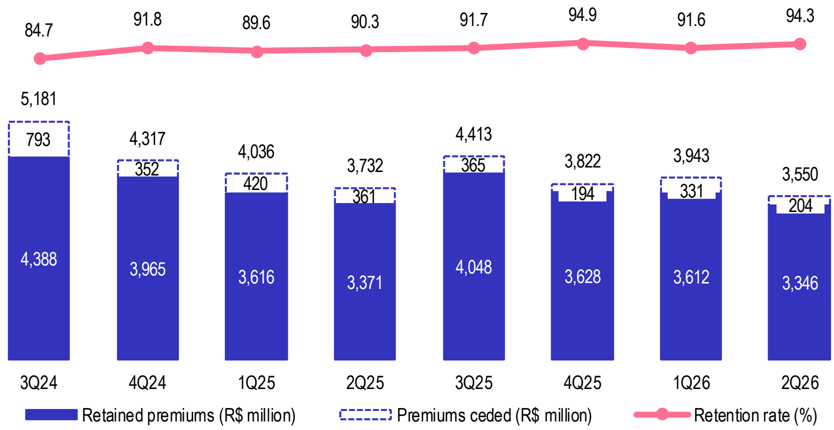


Table 9 – Brasilseg | Breakdown of premiums written

	Quarterly Flow						Chg. %		Half-Yearly Flow				Chg. %
R$ thousand	2Q25	Part. %	1Q26	Part. %	2Q26	Part. %	On 2Q25	On 1Q26	1H25	Part. %	1H26	Part. %	On 1H25
Life	855,763	22.9	865,003	21.9	808,667	22.8	(5.5)	(6.5)	1,765,722	22.7	1,673,670	22.3	(5.2)
Credit Life	793,606	21.3	753,039	19.1	833,532	23.5	5.0	10.7	1,597,725	20.6	1,586,571	21.2	(0.7)
Mortgage Life	86,901	2.3	87,530	2.2	86,748	2.4	(0.2)	(0.9)	175,290	2.3	174,278	2.3	(0.6)
Rural	1,753,437	47.0	1,942,501	49.3	1,552,997	43.7	(11.4)	(20.1)	3,726,826	48.0	3,495,498	46.7	(6.2)
Crop	415,649	11.1	288,143	7.3	238,878	6.7	(42.5)	(17.1)	815,167	10.5	527,021	7.0	(35.3)
Rural lien	596,513	16.0	558,190	14.2	530,893	15.0	(11.0)	(4.9)	1,247,284	16.1	1,089,083	14.5	(12.7)
Credit life for farmers	672,514	18.0	1,051,330	26.7	732,989	20.6	9.0	(30.3)	1,553,535	20.0	1,784,319	23.8	14.9
Others	68,760	1.8	44,838	1.1	50,237	1.4	(26.9)	12.0	110,841	1.4	95,075	1.3	(14.2)
Home	115,093	3.1	151,786	3.8	143,195	4.0	24.4	(5.7)	239,962	3.1	294,981	3.9	22.9
Commercial lines	116,467	3.1	134,262	3.4	109,826	3.1	(5.7)	(18.2)	244,938	3.2	244,087	3.3	(0.3)
Large risks	9,660	0.3	7,317	0.2	10,322	0.3	6.8	41.1	16,401	0.2	17,638	0.2	7.5
Other	763	0.0	1,498	0.0	4,630	0.1	-	209.0	1,307	0.0	6,129	0.1	368.7
Total	**3,731,690**	100.0	**3,942,936**	100.0	**3,549,917**	100.0	**(4.9)**	**(10.0)**	**7,768,172**	100.0	**7,492,853**	100.0	**(3.5)**

Table 10 – Brasilseg | Breakdown of retained premiums

	Quarterly Flow						Chg. %		Half-Yearly Flow				Chg. %
R$ thousand	2Q25	Part. %	1Q26	Part. %	2Q26	Part. %	On 2Q25	On 1Q26	1H25	Part. %	1H26	Part. %	On 1H25
Life	858,590	25.5	865,701	24.0	809,173	24.2	(5.8)	(6.5)	1,766,778	25.3	1,674,873	24.1	(5.2)
Credit Life	793,037	23.5	751,717	20.8	833,112	24.9	5.1	10.8	1,596,573	22.9	1,584,829	22.8	(0.7)
Mortgage Life	86,833	2.6	82,430	2.3	86,632	2.6	(0.2)	5.1	169,195	2.4	169,062	2.4	(0.1)
Rural	1,394,175	41.4	1,625,167	45.0	1,350,730	40.4	(3.1)	(16.9)	2,961,198	42.4	2,975,897	42.8	0.5
Crop	94,642	2.8	45,708	1.3	57,545	1.7	(39.2)	25.9	151,160	2.2	103,253	1.5	(31.7)
Rural lien	596,507	17.7	515,146	14.3	532,651	15.9	(10.7)	3.4	1,210,757	17.3	1,047,798	15.1	(13.5)
Credit life for farmers	674,138	20.0	1,049,887	29.1	732,876	21.9	8.7	(30.2)	1,553,563	22.2	1,782,762	25.6	14.8
Others	28,888	0.9	14,426	0.4	27,658	0.8	(4.3)	91.7	45,718	0.7	42,083	0.6	(8.0)
Home	115,972	3.4	149,697	4.1	143,195	4.3	23.5	(4.3)	237,792	3.4	292,892	4.2	23.2
Commercial lines	115,380	3.4	128,935	3.6	110,325	3.3	(4.4)	(14.4)	241,193	3.5	239,260	3.4	(0.8)
Large risks	6,378	0.2	7,284	0.2	10,070	0.3	57.9	38.2	13,114	0.2	17,354	0.2	32.3
Other	763	0.0	1,346	0.0	2,674	0.1	250.6	98.7	1,307	0.0	4,020	0.1	207.6
Total	**3,371,127**	100.0	**3,612,277**	100.0	**3,345,910**	100.0	**(0.7)**	**(7.4)**	**6,987,149**	100.0	**6,958,187**	100.0	**(0.4)**

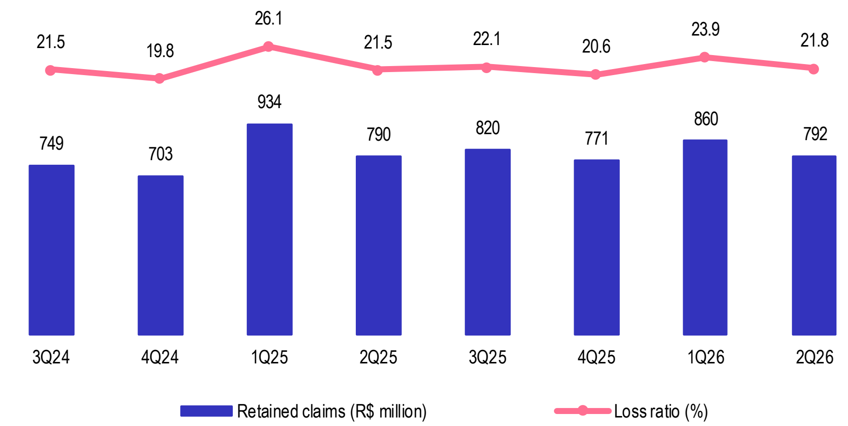
RETAINED EARNED PREMIUMS

Table 11 – Brasilseg | Breakdown of retained earned premiums

	Quarterly Flow						Chg. %		Half-Yearly Flow				Chg. %
R$ thousand	2Q25	Part. %	1Q26	Part. %	2Q26	Part. %	On 2Q25	On 1Q26	1H25	Part. %	1H26	Part. %	On 1H25
Life	910,019	24.7	871,765	24.3	853,857	23.5	(6.2)	(2.1)	1,823,291	25.1	1,725,622	23.9	(5.4)
Credit Life	740,480	20.1	770,710	21.5	784,111	21.6	5.9	1.7	1,441,865	19.9	1,554,821	21.5	7.8
Mortgage Life	84,472	2.3	84,941	2.4	84,519	2.3	0.1	(0.5)	170,652	2.4	169,460	2.3	(0.7)
Rural	1,745,994	47.4	1,642,401	45.8	1,680,830	46.2	(3.7)	2.3	3,429,235	47.3	3,323,231	46.0	(3.1)
Crop	112,881	3.1	70,823	2.0	63,993	1.8	(43.3)	(9.6)	238,522	3.3	134,816	1.9	(43.5)
Rural lien	619,371	16.8	588,937	16.4	594,489	16.3	(4.0)	0.9	1,220,955	16.8	1,183,426	16.4	(3.1)
Credit life for farmers	988,028	26.8	956,428	26.6	994,247	27.3	0.6	4.0	1,913,702	26.4	1,950,675	27.0	1.9
Others	25,714	0.7	26,214	0.7	28,100	0.8	9.3	7.2	56,056	0.8	54,313	0.8	(3.1)
Home	111,726	3.0	123,669	3.4	130,809	3.6	17.1	5.8	216,745	3.0	254,477	3.5	17.4
Commercial lines	83,255	2.3	89,551	2.5	95,145	2.6	14.3	6.2	164,350	2.3	184,696	2.6	12.4
Large risks	4,999	0.1	5,568	0.2	6,121	0.2	22.4	9.9	9,445	0.1	11,689	0.2	23.8
Other	782	0.0	1,228	0.0	963	0.0	23.1	(21.6)	1,379	0.0	2,191	0.0	58.9
Total	**3,681,728**	100.0	**3,589,833**	100.0	**3,636,354**	100.0	**(1.2)**	**1.3**	**7,256,963**	100.0	**7,226,186**	100.0	**(0.4)**

RETAINED CLAIMS

Figure 18 – Brasilseg | Retained claims



QUARTERLY ANALYSIS

In **2Q26**, the **loss ratio** deteriorated 0.3 p.p. YoY, reaching 21.8%.

Among the business lines that recorded higher loss ratio, the highlights were:

- 3.8 p.p. increase in **credit life**, due to higher claims severity and frequency, as well as a strengthening of incurred but not reported (IBNR) claims provisions. These effects were partially offset by the reversal of the technical surplus provision (PET) and the provisions for claims to be settled (PSL), the latter more concentrated in the corporate segment;
- 2.9 p.p. growth in **rural lien**, reflecting higher claims severity as well as an increase in IBNR provisions;
- 1.4 p.p. rise in **term life**, driven by a decline in retained earned premiums and higher claims severity; and
- increase in the loss ratio due to higher claims severity and frequency in **mortgage life** (+10.3 p.p.), and higher claims severity in **commercial lines** (+4.0 p.p.).

Among the business lines that posted an improvement in the loss ratio, the main highlights were:

- reduction in the loss ratio for **credit life for farmers** (-5.4 p.p.), due to lower frequency;
- decline in the loss ratio for **home** (-8.3 p.p.), driven by lower claims severity and growth in retained earned premiums; and
- 4.5 p.p. reduction in **crop**, reflecting decreases in both claims frequency and severity.

YEAR-TO-DATE ANALYSIS

In **1H26**, the **loss ratio** improved by 0.9 p.p., mainly reflecting better performance in **crop** (-28.0 p.p.), **credit life for farmers** (-2.3 p.p.) and **home** (-6.6 p.p.), based on the same factors discussed in the quarterly analysis.

On the other hand, the loss ratio for **term life** increased by 2.4 p.p. due to higher claims severity, combined with the fact that 1H25 benefited from a R$9.4 million reversal of IBNR provisions. Meanwhile, the increase in the loss ratio for **mortgage life** (+9.5 p.p.) is attributable to higher claims severity.

Figure 19 – Life | Loss ratio (%)

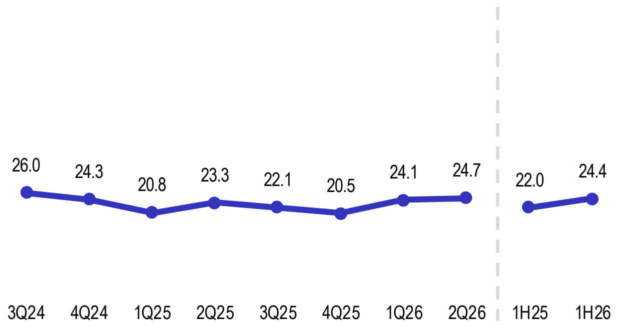


Figure 20 – Credit life | Loss ratio (%)

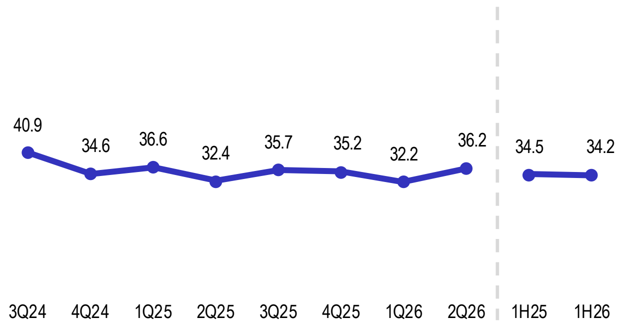


Figure 21 – Mortgage life | Loss ratio (%)

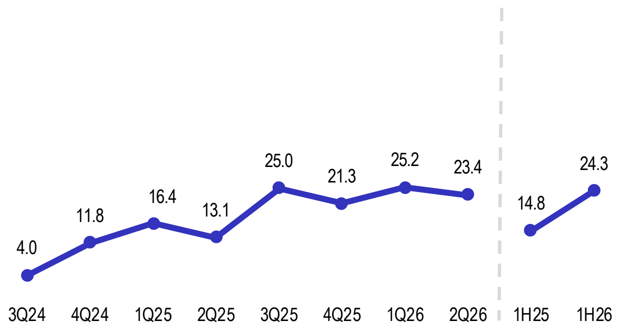


Figure 22 – Home | Loss ratio (%)

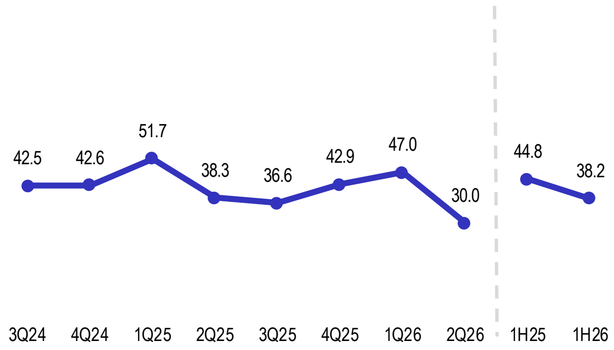


Figure 23 – Commercial lines | Loss ratio (%)

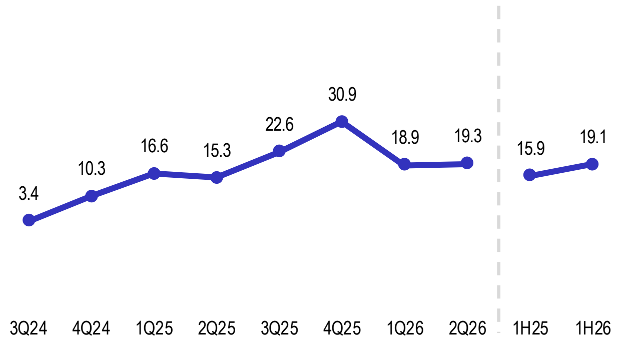


Figure 24 – Rural | Loss ratio (%)

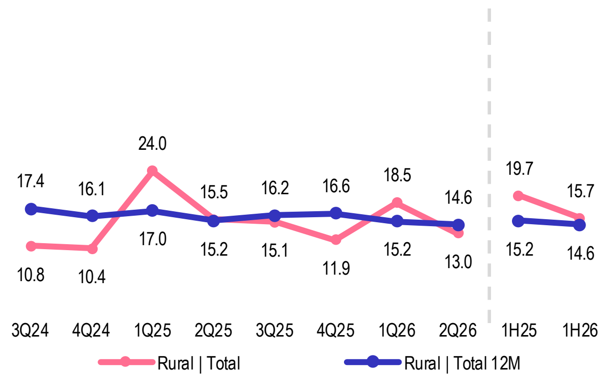


Figure 25 – Crop | Loss ratio (%)

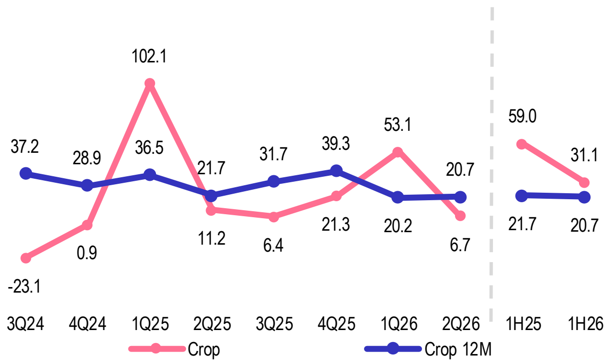
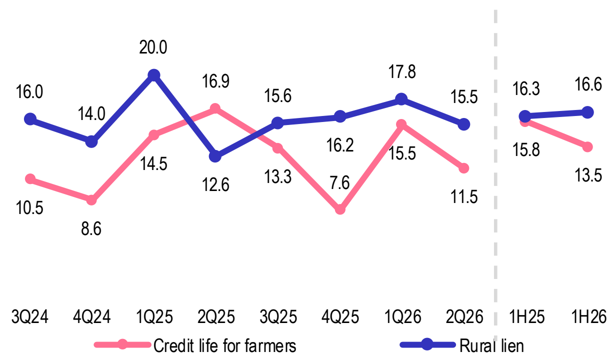


Figure 26 – Credit life for farmers and rural lien | Loss ratio (%)



■ RETAINED ACQUISITION COSTS

Figure 27 – Brasilseg | Retained acquisition costs

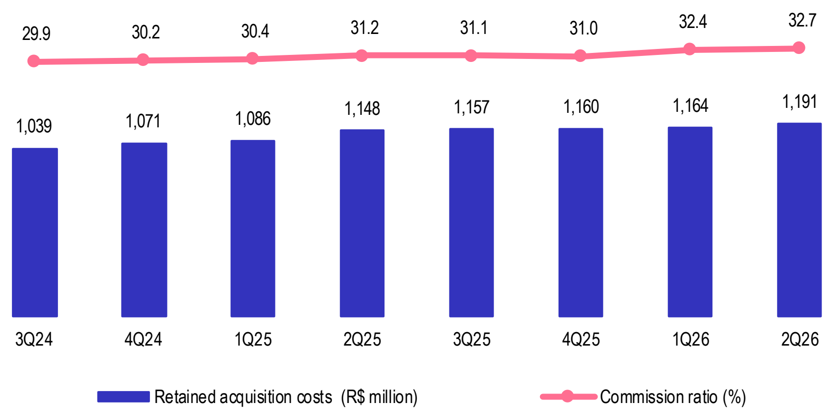
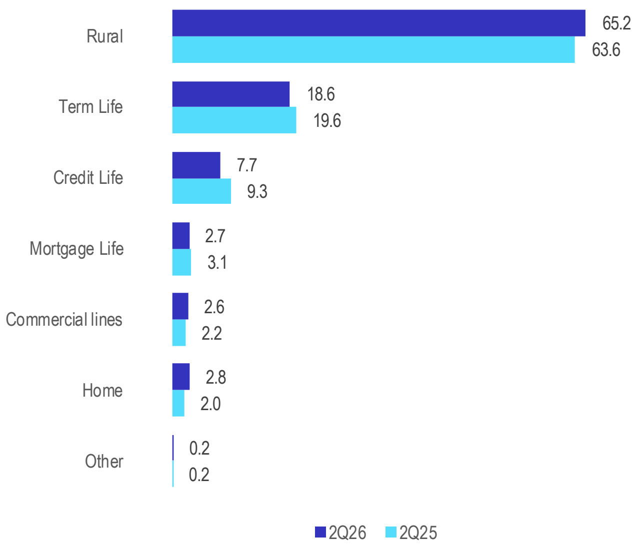


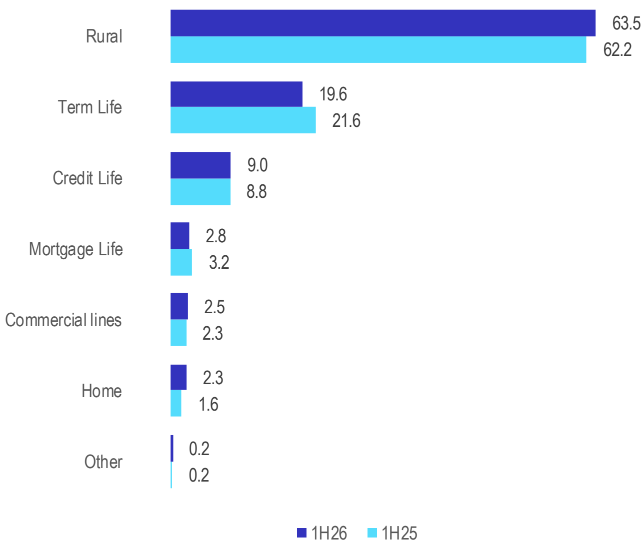
Table 12 – Brasilseg | Retained acquisition costs

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Acquisition costs	**(1,257,818)**	**(1,237,306)**	**(1,259,480)**	**0.1**	**1.8**	**(2,467,094)**	**(2,496,787)**	**1.2**
Commission charged on premiums written	(1,165,924)	(1,262,744)	(1,176,547)	0.9	(6.8)	(2,467,204)	(2,439,291)	(1.1)
Revenue with reinsurance commission	110,197	72,979	68,592	(37.8)	(6.0)	233,487	141,571	(39.4)
Commissions recovered - Coinsurance	11,671	2,893	2,604	(77.7)	(10.0)	18,932	5,497	(71.0)
Change in deferred acquisition costs	(31,888)	92,898	(3,956)	(87.6)	-	125,424	88,942	(29.1)
Other acquisition costs	(71,677)	(70,354)	(81,582)	13.8	16.0	(144,247)	(151,936)	5.3
Retained acquisition costs	**(1,147,621)**	**(1,164,327)**	**(1,190,888)**	**3.8**	**2.3**	**(2,233,607)**	**(2,355,215)**	**5.4**

■ UNDERWRITING RESULT

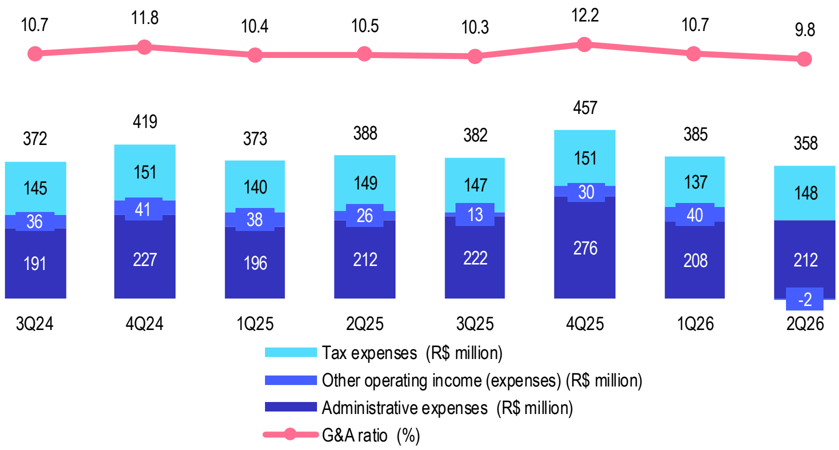
Figure 28 – Brasilseg | Breakdown of underwriting result by segment (%)





■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 29 – Brasilseg | G&A expenses



QUARTERLY ANALYSIS

In **2Q26**, the **G&A ratio** decreased by 0.7 p.p. compared to 2Q25.

Administrative expenses remained virtually stable, with R$3.1 million reduction in location and operations expenses, due to lower software amortization expenses, almost entirely offset by higher outsourcing expenses (+R$2.7 million), reflecting increased usage of cloud services and higher digital channel expenses.

Meanwhile, **other operating income and expenses** recorded a positive balance of R$2.1 million in 2Q26, compared to R$26.4 million negative in 2Q25, mainly driven by:

- the R$14.8 million reversal of provision for profit-sharing payments to policyholders of credit life insurance;
- lower internal marketing expenses, reflecting reduced spending with commercial incentives and campaigns; and
- higher amount of reversal in provisions for insurance premiums receivable (2Q26: R$13 million | 2Q25: R$9 million).

Tax expenses decreased by 0.7%, reflecting the lower taxable base in 2Q26.

YEAR-TO-DATE ANALYSIS

In **1H26**, the **G&A ratio** declined by 0.2 p.p.

Administrative expenses increased by 2.9% (+R$11.8 million), mainly driven by: (i) location and operations (+14.3% | +R$8.9 million), reflecting higher expenses with software amortization and strategic projects; (ii) personnel (+1.5% | +R$2.6 million), following the constitution of provisions related to the collective bargaining agreement; and (iii) outsourcing (+0.7% | +R$1.1 million), owing to increased usage of cloud services and higher digital channel expenses.

The negative balance of **other operating income and expenses** decreased by R$26.1 million, mainly explained by:

- lower internal marketing expenses; and
- reversal of provision related to profit-sharing payments to policyholders of credit life insurance policies.

These effects were partially offset by higher customer acquisition costs, corresponding to indirect commercial expenses associated with new business generation.

Tax expenses declined by 1.3%, in line with the reduction in the taxable base.

Table 13 – Brasilseg | General & Administrative expenses

R$ thousand	Quarterly Flow 2Q25	1Q26	2Q26	Chg. % On 2Q25	On 1Q26	Half-Yearly Flow 1H25	1H26	Chg. % On 1H25
Administrative expenses	**(212,149)**	**(207,728)**	**(211,834)**	**(0.1)**	**2.0**	**(407,796)**	**(419,562)**	**2.9**
Personnel	(84,243)	(88,829)	(84,618)	0.4	(4.7)	(170,879)	(173,448)	1.5
Outsourcing	(86,765)	(80,887)	(89,455)	3.1	10.6	(169,236)	(170,342)	0.7
Location and operation	(38,246)	(35,588)	(35,150)	(8.1)	(1.2)	(61,876)	(70,738)	14.3
Institutional advertisement and publicity	(2,224)	(1,430)	(1,829)	(17.7)	27.9	(3,988)	(3,259)	(18.3)
Publications	(9)	(491)	(4)	(49.5)	(99.1)	(396)	(495)	25.0
Other administrative expenses	(662)	(503)	(777)	17.5	54.6	(1,421)	(1,280)	(9.9)
Other operating income (expenses)	**(26,393)**	**(39,938)**	**2,102**	**-**	**-**	**(63,943)**	**(37,836)**	**(40.8)**
Charging expenses	(1,502)	(1,367)	(1,207)	(19.7)	(11.7)	(2,934)	(2,573)	(12.3)
Civil contingencies	(2,857)	(3,198)	(4,531)	58.6	41.6	(5,897)	(7,729)	31.1
Expenses with events	(160)	(109)	(55)	(65.6)	(49.4)	(225)	(164)	(27.2)
Endomarketing	(22,804)	(12,711)	(16,804)	(26.3)	32.2	(47,227)	(29,515)	(37.5)
Impairment	8,498	(8,145)	12,047	41.8	-	3,469	3,902	12.5
Other operating income (expenses)	(7,568)	(14,407)	12,651	-	-	(11,129)	(1,757)	(84.2)
Tax expenses	**(149,329)**	**(136,966)**	**(148,328)**	**(0.7)**	**8.3**	**(289,124)**	**(285,293)**	**(1.3)**
COFINS	(126,036)	(114,407)	(124,129)	(1.5)	8.5	(242,819)	(238,536)	(1.8)
PIS	(19,194)	(18,659)	(20,383)	6.2	9.2	(38,428)	(39,042)	1.6
Inspection fee	(2,598)	(2,598)	(2,598)	-	-	(5,195)	(5,195)	-
Other tax expenses	(1,501)	(1,302)	(1,219)	(18.8)	(6.4)	(2,682)	(2,520)	(6.0)
G&A	**(387,871)**	**(384,631)**	**(358,060)**	**(7.7)**	**(6.9)**	**(760,863)**	**(742,692)**	**(2.4)**

NET INVESTMENT INCOME

Figure 30 – Brasilseg | Net investment income (R$ million)

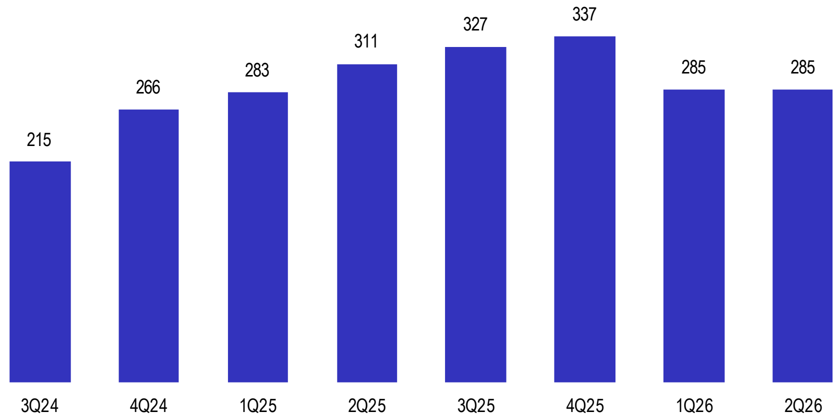


Table 14 – Brasilseg | Financial income and expenses[1]

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Adjusted interest revenues	**335,270**	**351,931**	**341,267**	**1.8**	**(3.0)**	**667,760**	**693,198**	**3.8**
Revenues with mark to market financial investments	319,278	328,311	305,559	(4.3)	(6.9)	633,528	633,869	0.1
Judicial deposits	9,352	9,876	9,595	2.6	(2.8)	17,814	19,471	9.3
Receivables from insurance and reinsurance operations	6,640	13,745	26,113	293.3	90.0	16,418	39,858	142.8
Adjusted interest expenses	**(15,765)**	**(59,923)**	**(49,391)**	**213.3**	**(17.6)**	**(56,807)**	**(109,314)**	**92.4**
Pending claims - Administrative	(236)	49	(68)	(71.1)	-	(63)	(19)	(69.2)
Pending claims - Judicial	(10,322)	(46,216)	(37,334)	261.7	(19.2)	(40,708)	(83,550)	105.2
Judicial provisions	(1,899)	(12,152)	(10,668)	461.7	(12.2)	(11,735)	(22,820)	94.5
Obligations with insurance and reinsurance operations	(3,309)	(1,603)	(1,321)	(60.1)	(17.6)	(4,301)	(2,924)	(32.0)
Net interest income	**319,505**	**292,008**	**291,876**	**(8.6)**	**(0.0)**	**610,953**	**583,884**	**(4.4)**

1. Managerial view.

QUARTERLY ANALYSIS

In **2Q26**, **net interest income** amounted to R$291.9 million, declining 8.6% compared to the same period of 2025.

Adjusted interest revenues increased by 1.8% (+R$6.0 million), supported by the higher average interest rate, which benefited from the recognition of monetary adjustment on tax credits related to the Lei do Bem totaling R$16.0 million, largely offset by the lower average balance of interest-earning assets.

Adjusted Interest expenses increased by R$33.6 million. It is worth noting that, in 2Q25, interest expenses related to the monetary adjustment and interest on judicial claims loss reserve (PSLJ) were down due to lower inflation and interest rates. Additionally, in 2Q26, the probability of loss associated with lawsuits was reassessed, leading to risk re-rating and the consequent strengthening of provisions.

YEAR-TO-DATE ANALYSIS

In **1H26**, **net interest income** decreased by R$27.1 million (-4.4%).

Adjusted interest revenues rose by R$25.4 million, driven by higher Selic rate and the recognition of monetary adjustment on tax credits related to the Lei do Bem, effects that were partially offset by a lower average investment balance.

Adjusted interest expenses increased by R$52.5 million, impacted by the higher average cost of liabilities, as detailed in the quarterly analysis.

Table 15 – Brasilseg | Quarterly figures - Earning assets - average balance and interest rates

R$ million	2Q25			2Q26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	9,991	319	13.9	9,434	306	14.1
Judicial deposits	870	9	4.5	899	10	4.5
Receivables from insurance and reinsurance operations	570	7	4.9	345	26	35.2
Total	**11,431**	**335**	**12.7**	**10,678**	**341**	**13.9**

Table 16 – Brasilseg | Quarterly figures - Interest bearing liabilities - average balance and interest rates

R$ million	2Q25			2Q26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,535	(0)	0.1	1,198	(0)	0.0
Pending claims - Judicial	1,032	(10)	4.1	1,141	(37)	12.8
Judicial provisions	801	(2)	1.0	842	(11)	5.1
Obligations with insurance and reinsurance operations	296	(3)	4.5	308	(1)	1.8
Total	**3,664**	**(16)**	**1.8**	**3,489**	**(49)**	**5.7**

Table 17 – Brasilseg | Year-to-date figures - Earning assets - average balance and interest rates

R$ million	1H25			1H26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	10,241	634	13.2	9,707	634	14.0
Judicial deposits	867	18	4.3	895	19	4.5
Receivables from insurance and reinsurance operations	390	16	8.9	299	40	29.5
Total	**11,498**	**668**	**12.4**	**10,902**	**693**	**13.6**

Table 18 – Brasilseg | Year-to-date figures - Interest bearing liabilities - average balance and interest rates

R$ million	1H25			1H26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,247	(0)	0.0	1,120	(0)	0.0
Pending claims - Judicial	1,008	(41)	8.2	1,111	(84)	14.9
Judicial provisions	796	(12)	3.0	836	(23)	5.6
Obligations with insurance and reinsurance operations	298	(4)	3.0	304	(3)	2.0
Total	**3,348**	**(57)**	**3.5**	**3,371**	**(109)**	**6.6**

Table 19 – Brasilseg | Financial investment portfolio

R$ thousand	Balance Jun/25	Balance Mar/26	Balance Jun/26	Chg. % On Jun/25	Chg. % On Mar/26
Trading	**7,487,448**	**7,790,467**	**7,248,832**	**(3.2)**	**(7.0)**
Pre-fixed	268,562	167,154	319,599	19.0	91.2
Floating	7,197,588	7,616,717	6,753,928	(6.2)	(11.3)
Inflation	-	-	168,353	-	-
Other	21,298	6,596	6,952	(67.4)	5.4
Available for sale	**2,396,738**	**1,884,443**	**1,944,650**	**(18.9)**	**3.2**
Pre-fixed	1,842,168	1,304,731	1,344,729	(27.0)	3.1
Inflation	554,570	579,712	599,921	8.2	3.5
Total	**9,884,186**	**9,674,911**	**9,193,483**	**(7.0)**	**(5.0)**

Figure 31 – Brasilseg | Breakdown of financial investments by index (%)

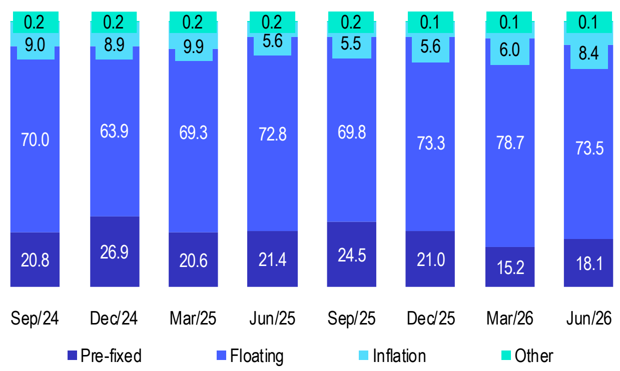
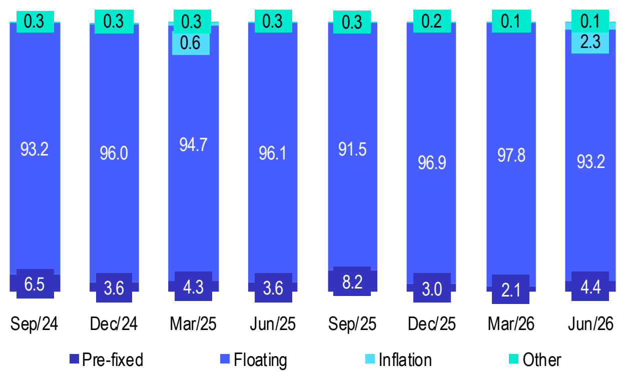


Figure 32 – Brasilseg | Breakdown of trading investments by index (%)



BALANCE SHEET

Table 20 – Brasilseg | Balance sheet

	Balance			Chg. %	
R$ thousand	**Jun/25**	**Mar/26**	**Jun/26**	**On Jun/25**	**On Mar/26**
Assets	**26,036,664**	**25,875,264**	**25,285,869**	**(2.9)**	**(2.3)**
Cash	2,287	5,431	4,530	98.1	(16.6)
Financial assets	9,884,186	9,674,911	9,193,483	(7.0)	(5.0)
Receivables from insurance and reinsurance operations	5,736,001	5,822,196	5,818,751	1.4	(0.1)
Reinsurance and retrocession - technical reserves	1,327,199	1,079,194	917,335	(30.9)	(15.0)
Securities and credits receivable	1,303,929	1,307,698	1,396,723	7.1	6.8
Other	238,658	211,145	204,937	(14.1)	(2.9)
Prepaid expenses	23,285	33,906	31,973	37.3	(5.7)
Deferred costs	6,676,231	6,942,983	6,939,027	3.9	(0.1)
Investments	340,251	375,091	372,772	9.6	(0.6)
Fixed assets	33,282	30,575	29,063	(12.7)	(4.9)
Intangible	471,356	392,135	377,274	(20.0)	(3.8)
Liabilities	**22,631,589**	**22,691,480**	**22,283,699**	**(1.5)**	**(1.8)**
Accounts payable	805,458	541,551	699,886	(13.1)	29.2
Obligations with insurance and reinsurance operations	3,043,775	3,265,151	3,127,220	2.7	(4.2)
Technical reserves - insurance	17,644,458	17,773,726	17,319,944	(1.8)	(2.6)
Third party deposits	22,666	7,779	18,768	(17.2)	141.3
Other liabilities	1,115,231	1,103,273	1,117,881	0.2	1.3
Shareholders' equity	**3,405,076**	**3,183,784**	**3,002,170**	**(11.8)**	**(5.7)**
Capital	1,469,848	1,469,848	1,469,848	-	-
Reserves	293,970	669,120	293,970	-	(56.1)
Equity valuation adjustments	(77,279)	(44,641)	(39,427)	(49.0)	(11.7)
Accumulated profits and losses	1,718,537	1,089,457	1,277,779	(25.6)	17.3

SOLVENCY

Table 21 – Brasilseg | Solvency[1]

	Balance			Chg. %	
R$ thousand	**Jun/25**	**Mar/26**	**Jun/26**	**On Jun/25**	**On Mar/26**
Brasilseg Companhia de Seguros					
Adjusted shareholders' equity (a)	**2,368,152**	**2,149,398**	**2,156,250**	**(8.9)**	**0.3**
Minimum capital required (b)	**1,850,479**	**1,728,451**	**1,705,699**	**(7.8)**	**(1.3)**
Additional capital for underwritting risk	1,674,769	1,566,594	1,534,475	(8.4)	(2.1)
Additional capital for credit risk	188,358	161,928	168,650	(10.5)	4.2
Additional capital for market risk	48,908	63,897	86,703	77.3	35.7
Additional capital for operating risk	60,579	57,098	55,488	(8.4)	(2.8)
Benefit of correlation between risks	(122,136)	(121,067)	(139,618)	14.3	15.3
Capital adequacy (a) - (b)	**517,673**	**420,946**	**450,551**	**(13.0)**	**7.0**
Solvency ratio (a) / (b) - %	**128.0**	**124.4**	**126.4**	**-1.6 p.p.**	**2.1 p.p.**
Aliança do Brasil Seguros					
Adjusted shareholders' equity (a)	**244,863**	**245,540**	**302,808**	**23.7**	**23.3**
Minimum capital required (b)	**158,472**	**174,903**	**179,248**	**13.1**	**2.5**
Additional capital for underwritting risk	145,406	160,305	164,633	13.2	2.7
Additional capital for credit risk	10,446	10,613	11,422	9.3	7.6
Additional capital for market risk	6,953	7,850	7,672	10.3	(2.3)
Additional capital for operating risk	5,629	6,844	6,479	15.1	(5.3)
Benefit of correlation between risks	(9,962)	(10,708)	(10,958)	10.0	2.3
Capital adequacy (a) - (b)	**86,390**	**70,637**	**123,560**	**43.0**	**74.9**
Solvency ratio (a) / (b) - %	**154.5**	**140.4**	**168.9**	**14.4 p.p.**	**28.5 p.p.**
Total Brasilseg					
Adjusted shareholders' equity (a)	**2,613,015**	**2,394,938**	**2,459,058**	**(5.9)**	**2.7**
Minimum capital required (b)	**2,008,951**	**1,903,354**	**1,884,947**	**(6.2)**	**(1.0)**
Additional capital for underwritting risk	1,820,175	1,726,899	1,699,108	(6.7)	(1.6)
Additional capital for credit risk	198,804	172,541	180,073	(9.4)	4.4
Additional capital for market risk	55,861	71,747	94,375	68.9	31.5
Additional capital for operating risk	66,208	63,942	61,966	(6.4)	(3.1)
Benefit of correlation between risks	(132,098)	(131,774)	(150,575)	14.0	14.3
Capital adequacy (a) - (b)	**604,064**	**491,584**	**574,111**	**(5.0)**	**16.8**
Solvency ratio (a) / (b) - %	**130.1**	**125.8**	**130.5**	**0.4 p.p.**	**4.6 p.p.**

1. Information based on the accounting principles adopted by SUSEP.

2.2 BRASILPREV

In order to better reflect the changes in technical provisions for benefits to be granted and benefits granted ("PMBAC" and "PMBC"), the following reallocations were made in the income statement starting from 1Q25:

- Cancellation due to death of participant and supplementation for surviving: from "**other operating income and expenses**" to "**variation of other technical reserves**"; and
- Supplementary Coverage Provision ("PCC"): from "**variation of other technical reserves**" to "**financial expenses**".

Table 22 – Brasilprev | Managerial income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Total revenue from pension and insurance	**9,772,603**	**14,601,988**	**10,166,135**	**4.0**	**(30.4)**	**23,158,515**	**24,768,123**	**7.0**
Provision for benefits to be granted	(9,768,725)	(14,597,921)	(10,162,659)	4.0	(30.4)	(23,150,784)	(24,760,580)	7.0
Net revenue from pension and insurance	**3,879**	**4,067**	**3,475**	**(10.4)**	**(14.5)**	**7,731**	**7,543**	**(2.4)**
Management fee	927,504	977,585	997,288	7.5	2.0	1,847,871	1,974,873	6.9
Variation of other technical reserves	(33,872)	(24,959)	(25,714)	(24.1)	3.0	(58,702)	(50,673)	(13.7)
Expenses with benefits, redemptions and claims	8,679	(12,380)	(7,673)	-	(38.0)	10,705	(20,053)	-
Acquisition costs	(200,138)	(197,708)	(196,876)	(1.6)	(0.4)	(401,724)	(394,584)	(1.8)
Retained earned premiums	50,573	54,841	51,357	1.5	(6.4)	107,769	106,197	(1.5)
Administrative expenses	(111,323)	(104,293)	(112,856)	1.4	8.2	(221,763)	(217,149)	(2.1)
Tax expenses	(74,465)	(79,954)	(80,849)	8.6	1.1	(147,152)	(160,803)	9.3
Other operating income (expenses)	(19,213)	(17,531)	(13,782)	(28.3)	(21.4)	(32,355)	(31,313)	(3.2)
Gains or losses on non-current assets	-	1	-	-	-	(0)	1	-
Non-interest operating result	**551,623**	**599,669**	**614,370**	**11.4**	**2.5**	**1,112,379**	**1,214,039**	**9.1**
Net investment income	**143,809**	**304,128**	**(49,454)**	**-**	**-**	**181,062**	**254,674**	**40.7**
Financial income	14,221,698	14,282,939	13,834,849	(2.7)	(3.1)	26,085,291	28,117,787	7.8
Financial expenses	(14,077,889)	(13,978,811)	(13,884,303)	(1.4)	(0.7)	(25,904,228)	(27,863,114)	7.6
Earnings before taxes and profit sharing	**695,432**	**903,797**	**564,916**	**(18.8)**	**(37.5)**	**1,293,441**	**1,468,713**	**13.6**
Taxes	(274,873)	(359,027)	(222,575)	(19.0)	(38.0)	(511,108)	(581,602)	13.8
Profit sharing	(4,987)	(6,657)	(4,908)	(1.6)	(26.3)	(10,614)	(11,565)	9.0
Managerial net income	**415,571**	**538,113**	**337,434**	**(18.8)**	**(37.3)**	**771,719**	**875,547**	**13.5**

Table 23 – Brasilprev | Comprehensive income

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Managerial net income	**415,571**	**538,113**	**337,434**	**(18.8)**	**(37.3)**	**771,719**	**875,547**	**13.5**
Other comprehensive income	**269,409**	**(129,664)**	**(152,119)**	**-**	**17.3**	**161,027**	**(281,783)**	**-**
Goodwill of assets (AfS Investments + Impairment)	39,380	(109,024)	(185,712)	-	70.3	47,904	(294,736)	-
PCC	230,029	(20,640)	33,593	(85.4)	-	113,123	12,954	(88.5)
Comprehensive income	**684,981**	**408,449**	**185,315**	**(72.9)**	**(54.6)**	**932,746**	**593,764**	**(36.3)**

■ MANAGERIAL NET INCOME

In **2Q26**, **managerial net income** from the pension plan business declined 18.8% compared to 2Q25, totaling R$337.4 million. The performance was mainly affected by **net investment income**, which posted a negative result of R$49.5 million in the quarter (R$193.3 million lower than in 2Q25), driven by: (i) a negative MtM of R$50.2 million in 2Q26, resulting from the steepening of the forward yield curve, whereas in 2Q25 the MtM was positive by R$58.8 million; and (ii) the increase in the cost of liabilities reflecting the rise in the one-month-lagged IGP-M (2Q26: +4.1% | 2Q25: -0.6%). Net investment income was also negatively impacted by the increase in the IPCA, which adjusts a significant portion of financial assets, at a slower pace than the IGP-M, which indexes a large share of liabilities, thereby putting pressure on the net interest margin.

On the other hand, **non-interest operating result** posted robust growth of 11.4% YoY, supported by a 2.8 p.p. improvement in the cost to income ratio, driven by the 7.5% growth in **management fee revenues** due to the increase in the average volume of pension reserves. Meanwhile, the **annualized average management fee** rate declined by 0.02 p.p., explained by the higher participation of low-risk funds in total pension reserves.

Pension **contributions** increased 4.0% in 2Q26, reaching R$10.2 billion. The growth was concentrated in sporadic contributions, reflecting both an increase in the number of plans and a higher average ticket.

The **redemption ratio (8.3%)** and the **portability ratio (0.7%)** declined significantly by 2.3 p.p. and 0.7 p.p., respectively, compared to 2Q25, contributing to a reduction in net withdrawals year over year (2Q26: -R$1.1 billion | 2Q25: -R$3.7 billion).

In **1H26**, **managerial net income** increased 13.5%, driven mainly by a 9.1% growth in **non-interest operating income**, supported by a 6.9% rise in **management fee revenues** and 2.4 p.p. improvement in the cost to income ratio, as well as by a 40.7% increase in **net investment income**, largely explained by higher average rate of financial assets.

Net inflows amounted to R$2.8 billion, compared to net withdrawals of R$5.2 billion in 1H25, reflecting the 7.0% growth in **contributions** and the reduction in both the **redemption ratio** (-3.0 p.p.) and the **portability ratio** (-0.8 p.p.). The **management fee revenues** increased 6.9%, mainly supported by the 10.6% growth in pension reserves, which more than offset the 0.03 p.p. decline in the **average fee**.

Figure 33 – Brasilprev | Managerial net income (R$ million)

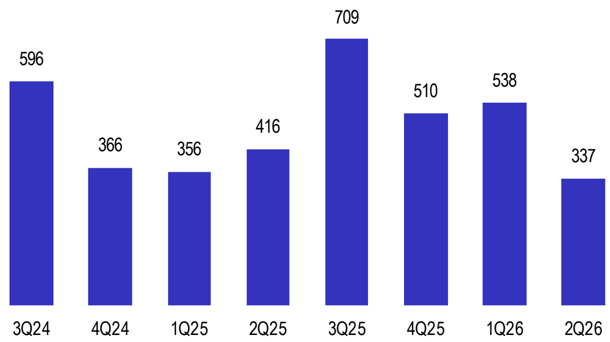
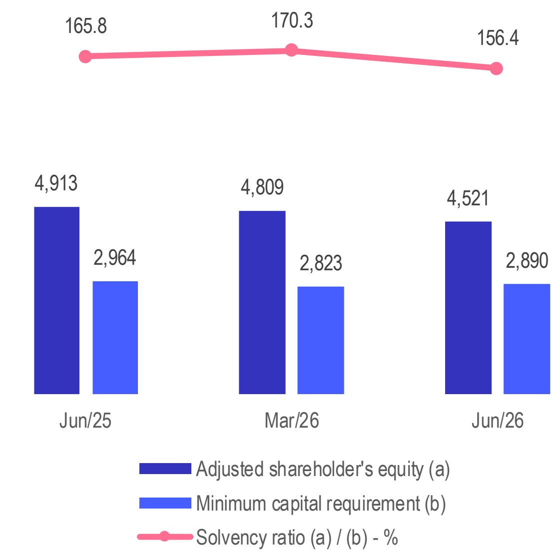


Figure 34 – Brasilprev | Solvency[1] (R$ million)



[1] Information based on the accounting principles adopted by SUSEP.

Table 24 – Brasilprev | Performance ratios

	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
%	2Q25	1Q26	2Q26	On 2Q25	On 1Q26	1H25	1H26	On 1H25
Commission ratio	2.0	1.4	1.9	(0.1)	0.6	1.7	1.6	(0.1)
Management fee	0.87	0.85	0.84	(0.02)	(0.01)	0.87	0.85	(0.03)
Redemption ratio	10.6	7.9	8.3	(2.3)	0.4	11.1	8.1	(3.0)
Portability ratio	1.3	0.6	0.7	(0.7)	0.0	1.4	0.6	(0.8)
Cost to income ratio	41.3	38.5	38.4	(2.8)	(0.1)	40.9	38.5	(2.4)
Income tax rate	39.5	39.7	39.4	(0.1)	(0.3)	39.5	39.6	0.1

CONTRIBUTIONS

Figure 35 – Brasilprev | Contributions (R$ million)

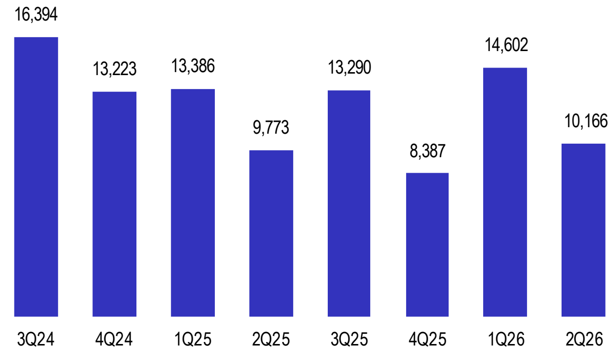
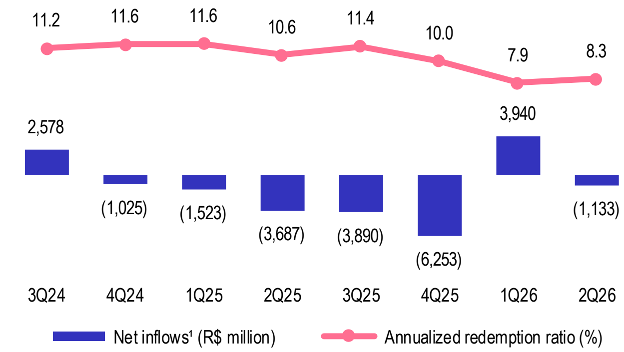


Figure 36 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 37 – Brasilprev | Contributions breakdown (%)

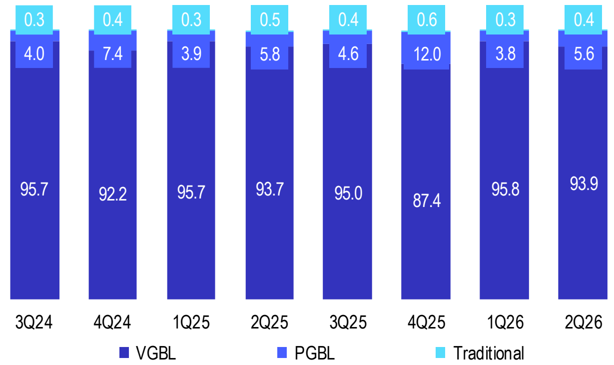


Figure 38 – Brasilprev | Pension plans outstanding (%)

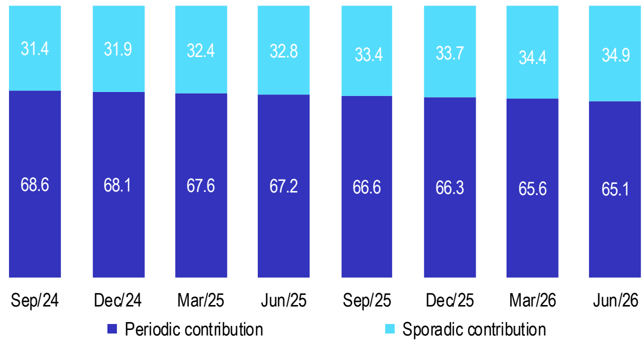


Figure 39 – Brasilprev | Plans (thousand)

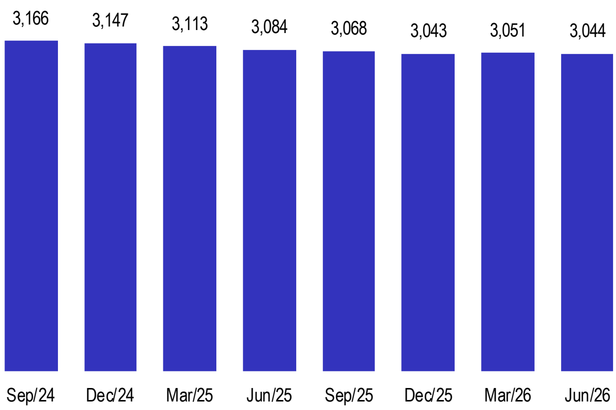
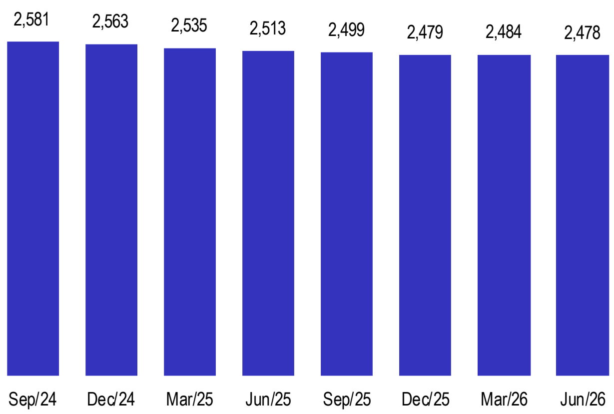


Figure 40 – Brasilprev | CPFs (thousand)



TECHNICAL RESERVES

Figure 41 – Brasilprev | Technical reserves (R$ billion)

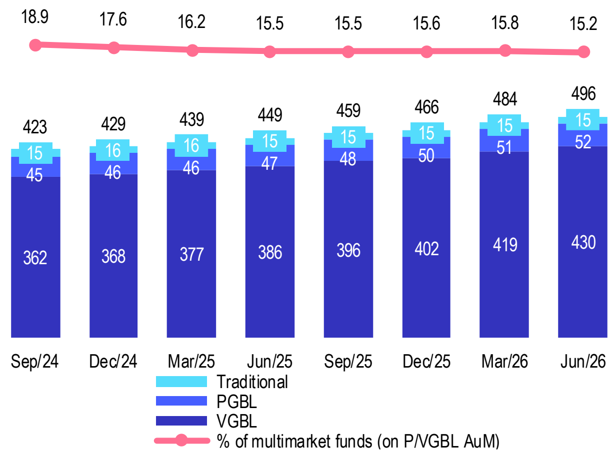
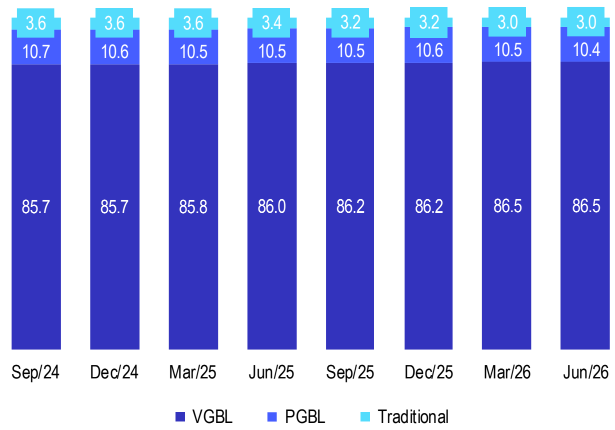


Figure 42 – Brasilprev | Technical reserves (%)



MANAGEMENT FEE

Figure 43 – Brasilprev | Management fee

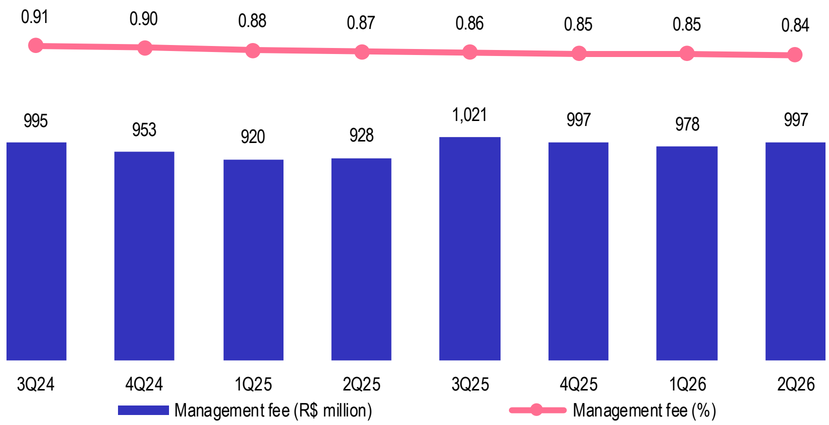


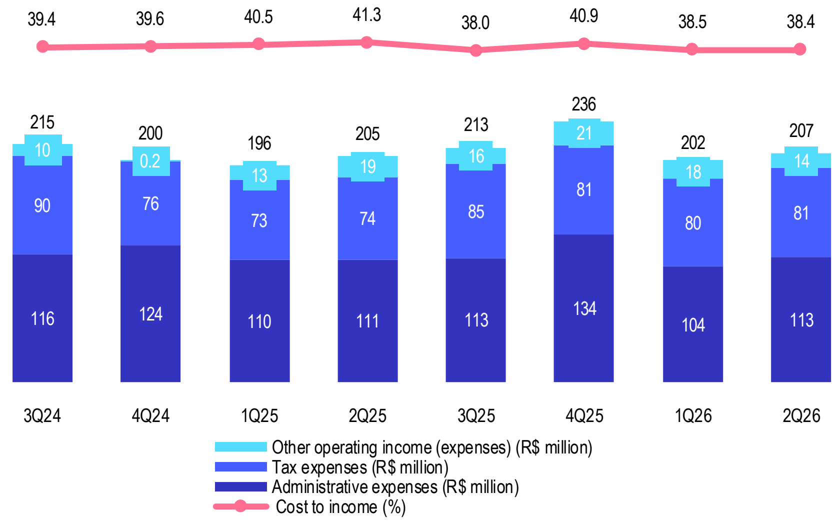
Table 25 – Brasilprev | Management fee breakdown[1,2]

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Management fee	927,504	977,585	997,288	7.5	2.0	1,847,871	1,974,873	6.9
Average volume of reserves	444,372,770	476,532,830	491,055,216	10.5	3.0	439,444,909	483,737,711	10.1
Working days	61	61	61	0 w.d.	0 w.d.	122	122	0 w.d.
Annualized average management fee (%)	**0.87**	**0.85**	**0.84**	**(0.02) p.p.**	**(0.01) p.p.**	**0.87**	**0.85**	**(0.03) p.p.**

1. Management fee annualized considering the total of 252 working days.
2. Working days calculated based on the holidays table provided by ANBIMA.

■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 44 – Brasilprev | G&A expenses and cost to income ratio



QUARTERLY ANALYSIS

In **2Q26**, the **cost-to-income ratio** improved by 2.8 p.p., mainly driven by revenue growth.

General and administrative expenses increased by 1.2% compared to the same period in 2025, driven by the 1.4% growth in **administrative expenses**, mainly due to:

- higher marketing expenses, primarily driven by greater spending on sponsorships and marketing campaigns; and
- higher location and operation expenses, largely reflecting increased amortization expenses related to technology projects, as well as higher travel expenses during the period.

These effects were partially offset by a 4.1% reduction in outsourcing expenses, due to lower spending on corporate projects.

The negative balance of **other operating income and expenses** declined by 28.3%, mainly due to lower: (i) expenses on sales incentive, considering that the 2Q25 concentrated a significant portion of expenditures related to internal marketing campaigns; and (ii) charging expenses, reflecting the decline in periodic contribution plans.

Tax expenses increased 8.6% compared to the same period of 2025, in line with the growth in taxable income.

YEAR-TO-DATE ANALYSIS

In **1H26**, **general and administrative expenses** increased 2.0%, while the cost-to-income ratio improved by 2.4 p.p.

Administrative expenses decreased 2.1% year-to-date, reflecting both lower spending on sponsorships in 1Q26 and the decline in outsourcing expenses in 2Q26.

The negative balance of **other operating income and expenses** declined 3.2%, mainly due to lower expenses on sales incentive and charging fees. On the other hand, this effect was partially offset by higher contingency expenses and other operating expenses.

Tax expenses increased 9.3%, following the growth in taxable revenues.

Table 26 – Brasilprev | G&A expenses

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Administrative expenses	**(111,323)**	**(104,293)**	**(112,856)**	**1.4**	**8.2**	**(221,763)**	**(217,149)**	**(2.1)**
Personnel	(53,108)	(52,833)	(53,195)	0.2	0.7	(106,052)	(106,028)	(0.0)
Outsourcing	(33,119)	(28,887)	(31,754)	(4.1)	9.9	(61,783)	(60,641)	(1.8)
Location and operation	(19,561)	(19,671)	(20,329)	3.9	3.3	(40,354)	(40,000)	(0.9)
Marketing	(5,622)	(3,030)	(7,081)	25.9	133.7	(13,207)	(10,111)	(23.4)
Other	87	129	(498)	-	-	(369)	(369)	0.1
Other operating income (expenses)	**(19,213)**	**(17,531)**	**(13,782)**	**(28.3)**	**(21.4)**	**(32,355)**	**(31,313)**	**(3.2)**
Expenses on sales incentive	(12,586)	(4,164)	(7,382)	(41.3)	77.3	(17,498)	(11,546)	(34.0)
Charging expenses	(7,052)	(6,397)	(6,307)	(10.6)	(1.4)	(14,633)	(12,704)	(13.2)
Contingencies	(90)	(1,393)	(875)	-	(37.2)	(51)	(2,268)	-
Provision for losses on receivables	716	38	350	(51.1)	-	495	388	(21.5)
Other operating income (expenses)	(201)	(5,614)	432	-	-	(667)	(5,182)	-
Tax expenses	**(74,465)**	**(79,954)**	**(80,849)**	**8.6**	**1.1**	**(147,152)**	**(160,803)**	**9.3**
Federal and municipal taxes	(19,406)	(19,917)	(20,665)	6.5	3.8	(38,193)	(40,582)	6.3
COFINS	(46,045)	(50,286)	(50,374)	9.4	0.2	(90,876)	(100,660)	10.8
PIS/PASEP	(7,482)	(8,171)	(8,186)	9.4	0.2	(14,767)	(16,357)	10.8
Inspection fee	(1,497)	(1,497)	(1,497)	-	-	(2,993)	(2,993)	-
Other tax expenses	(35)	(83)	(127)	258.0	52.2	(322)	(210)	(34.9)
General and administrative expenses	**(205,001)**	**(201,778)**	**(207,487)**	**1.2**	**2.8**	**(401,270)**	**(409,264)**	**2.0**

NET INVESTMENT INCOME

Figure 45 – Brasilprev | Net investment income (R$ million)

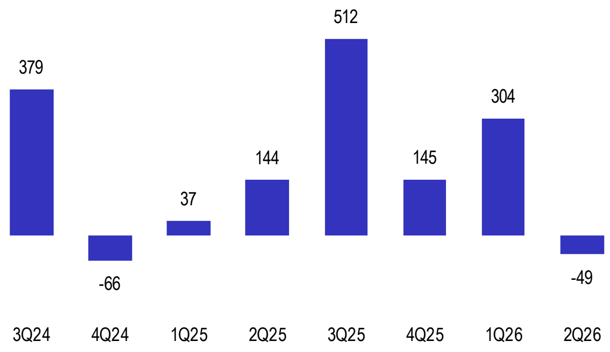
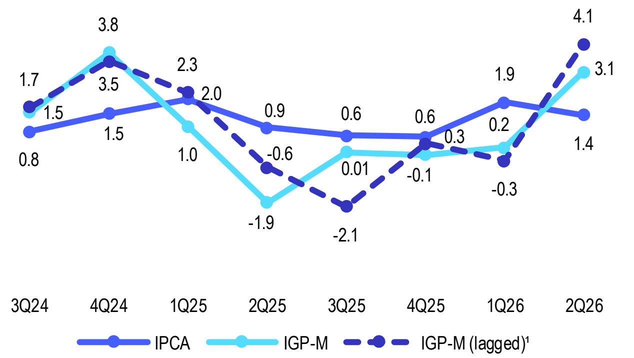


Figure 46 – Brasilprev | Inflation rates (%)



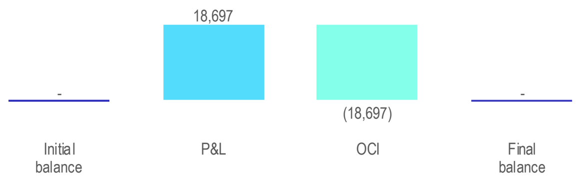
Source: IBGE and FGV.
1. Considering the IGP-M with a lag of one month, which is the average to accrual the interest bearing liabilities of Brasilprev's defined benefit plans.

Table 27 – Brasilprev | Financial income and expenses

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Adjusted interest revenues	**358,843**	**529,122**	**871,213**	**142.8**	**64.7**	**1,030,420**	**1,400,335**	**35.9**
Revenues with trading financial investments	198,786	129,652	105,400	(47.0)	(18.7)	381,570	235,052	(38.4)
Revenues with available for sale financial investments	160,057	399,470	765,813	378.5	91.7	648,851	1,165,283	79.6
Adjusted interest expenses	**(215,035)**	**(224,994)**	**(920,668)**	**328.1**	**309.2**	**(849,359)**	**(1,145,661)**	**34.9**
Interest accrual on technical reserves	(193,345)	(203,155)	(904,353)	367.7	345.2	(808,258)	(1,107,508)	37.0
Interest accrual on debentures	(21,690)	(21,839)	(16,315)	(24.8)	(25.3)	(41,101)	(38,154)	(7.2)
Net investment income	**143,808**	**304,128**	**(49,455)**	**-**	**-**	**181,061**	**254,673**	**40.7**

Figure 47 – Brasilprev | Quarterly variation of supplementary coverage provision – PCC (R$ thousand)

PCC-PMBAC



PCC-PMBC

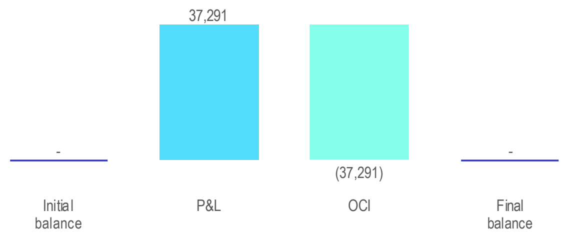
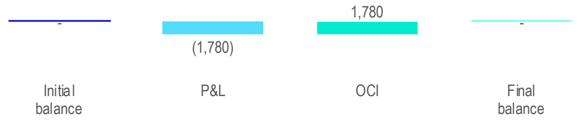
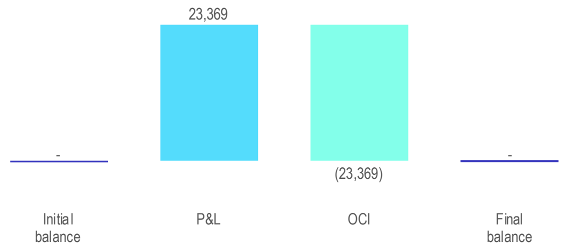


Figure 48 – Brasilprev | Year-to-date variation of supplementary coverage provision – PCC (R$ thousand)

PCC-PMBAC



PCC-PMBC



QUARTERLY ANALYSIS

In **2Q26**, **net investment income** recorded a negative balance of R$49.5 million, compared to a positive R$143.8 million in 2Q25, representing a year-over-year reduction of R$193.3 million. The spread between asset and liability yields was negative in 2Q26, reflecting not only the timing mismatch arising from the use of the IGP-M to adjust assets (current month) and liabilities (one-month lagged), but also the fact that the IPCA, which indexes a significant portion of financial assets, increased at a slower pace than the IGP-M, which indexes a large share of liabilities.

The higher cost of liabilities resulted in a R$705.6 million increase in **adjusted interest expenses**. This effect was primarily driven by the variation in the one-month-lagged IGP-M (2Q26: +4.1% | 2Q25: -0.6%), which is the inflation rate used to adjust a relevant portion of the defined-benefit plan provisions.

On the other hand, **adjusted interest income** increased by R$512.4 million YoY. Out of this amount, R$600.6 million resulted from the higher average interest rate on financial assets, which was partially offset by a R$88.3 million reduction in the average volume of investments. The increase in average interest rate was largely driven by the rise in inflation rates used to adjust inflation-protected securities available for sale, with increases in both the IGP-M (2Q26: +3.1% vs. 2Q25: -1.9%) and the IPCA (2Q26: +1.4% vs. 2Q25: +0.9%). This effect was partially offset by R$50.2 million negative MtM on securities for trading, reflecting the steepening of the forward real yield curve. In 2Q25, the real yield curve flattened, generating positive MtM of R$58.8 million.

YEAR-TO-DATE ANALYSIS

In **1H26**, **net investment income** totaled R$254.7 million, representing a 40.7% increase compared to the same period of 2025.

Adjusted interest income increased 35.9%, largely driven by higher inflation rates used to update assets (IGP-M 1H26: +3.3% | 1H25: -0.9%; and IPCA 1H26: +3.4% | 1H25: +3.0%). This effect was partially offset by MtM loss of R$65.7 million in 1H26, whereas 1H25 recorded R$65.5 million gains.

Adjusted interest expenses increased 34.9%, reflecting the higher average cost of interest-bearing liabilities, driven by the spike in the one-month-lagged IGP-M (1H26: +3.8% | 1H25: +1.7%).

Table 28 – Brasilprev | Quarterly figures - Earning assets - average balance and interest rates[1]

R$ million	2Q25			2Q26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	4,502	199	19.5	3,943	105	11.5
Available for sale financial investments	20,705	160	3.2	18,945	766	17.8
Total	**25,207**	**359**	**6.0**	**22,888**	**871**	**16.7**

1. Guaranteeing assets and free assets of Traditional plans and guaranteeing assets of the P/VGBL plans in the granting stage.

Table 29 – Brasilprev | Quarterly figures - Interest bearing liabilities - average balance and interest rates[1]

R$ million	2Q25			2Q26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	21,010	(193)	3.7	19,280	(904)	18.0
Debentures	552	(22)	15.3	289	(16)	21.4
Total	**21,562**	**(215)**	**4.1**	**19,569**	**(921)**	**18.1**

1. Technical reserves of Traditional and P/VGBL plans in the granting stage.

Table 30 – Brasilprev | Year-to-date - Earning assets - average balance and interest rates[1]

R$ million	1H25			1H26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	4,690	382	17.5	4,012	235	12.5
Available for sale financial investments	20,726	649	6.6	20,083	1,165	12.4
Total	**25,416**	**1,030**	**8.6**	**24,095**	**1,400**	**12.4**

1. Guaranteeing assets and free assets of Traditional plans and guaranteeing assets of the P/VGBL plans in the granting stage.

Table 31 – Brasilprev | Year-to-date - Interest bearing liabilities - average balance and interest rates[1]

R$ million	1H25			1H26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	20,823	(808)	7.9	20,296	(1,108)	10.9
Debentures	552	(41)	14.8	278	(38)	26.3
Total	**21,375**	**(849)**	**8.0**	**20,574**	**(1,146)**	**11.2**

1. Technical reserves of Traditional and P/VGBL plans in the granting stage.

Table 32 – Brasilprev | Financial investments portfolio breakdown (except PGBL and VGBL funds)

	Balance			Chg. %	
R$ thousand	Jun/25	Mar/26	Jun/26	On Jun/25	On Mar/26
Available for sale	**21,079,192**	**18,633,248**	**19,256,492**	(8.6)	**3.3**
Inflation	21,079,192	18,633,248	19,256,492	(8.6)	3.3
Trading	**4,526,780**	**4,157,184**	**3,728,118**	**(17.6)**	**(10.3)**
Pre-fixed	1,721	1,851	1,890	9.8	2.1
Floating	2,408,651	2,379,892	1,824,431	(24.3)	(23.3)
Inflation	2,116,407	1,775,441	1,901,797	(10.1)	7.1
Total	**25,605,971**	**22,790,433**	**22,984,610**	**(10.2)**	**0.9**

Figure 49 – Brasilprev | Financial investments breakdown by index - except PGBL and VGBL funds (%)

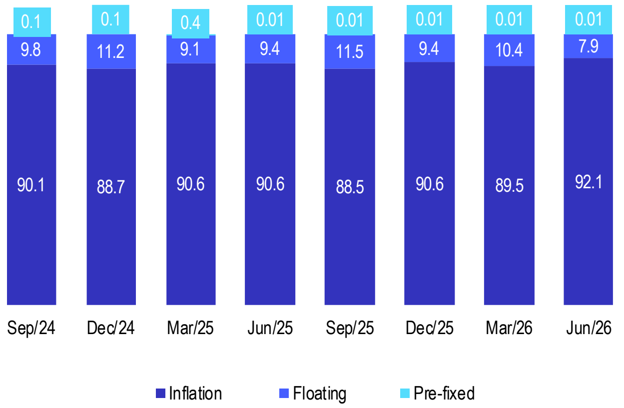
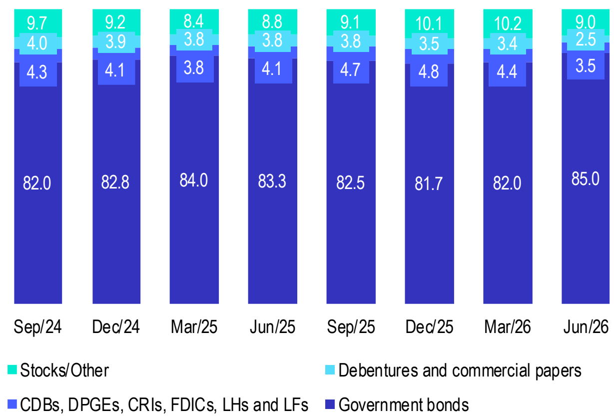


Figure 50 – Brasilprev | Assets allocation (%)



BALANCE SHEET

Table 33 – Brasilprev | Balance sheet

R$ thousand	Balance Jun/25	Balance Mar/26	Balance Jun/26	Chg. % On Jun/25	Chg. % On Mar/26
Assets	**456,319,699**	**490,845,344**	**502,720,459**	**10.2**	**2.4**
Cash and cash equivalents	99,293	67,232	65,216	(34.3)	(3.0)
Financial assets	454,228,124	488,813,311	500,647,753	10.2	2.4
Receivables from insurance and reinsurance operations	10,293	8,266	8,466	(17.7)	2.4
Securities and credits receivable	177,403	239,734	338,241	90.7	41.1
Prepaid expenses	20,217	18,351	17,339	(14.2)	(5.5)
Deferred costs	1,549,410	1,488,701	1,442,594	(6.9)	(3.1)
Credits from private pension transactions	-	497	497	-	-
Other	25,891	21,924	20,462	(21.0)	(6.7)
Fixed assets	8,115	6,470	7,188	(11.4)	11.1
Intangible	200,954	180,859	172,703	(14.1)	(4.5)
Liabilities	**450,524,851**	**485,616,310**	**497,869,747**	**10.5**	**2.5**
Accounts payable	735,935	550,735	1,164,468	58.2	111.4
Debentures	554,386	577,206	-	-	-
Obligations with insurance and reinsurance operations	4,862	8,764	3,141	(35.4)	(64.2)
Debts from private pension transactions	2,005	2,167	1,902	(5.1)	(12.2)
Third party deposits	205,803	235,542	155,198	(24.6)	(34.1)
Technical reserves - insurance	386,205,644	418,784,556	429,679,494	11.3	2.6
Technical reserves - private pension	62,764,646	65,403,653	66,813,653	6.5	2.2
Other liabilities	51,571	53,688	51,890	0.6	(3.3)
Shareholders' equity	**5,794,848**	**5,229,034**	**4,850,712**	**(16.3)**	**(7.2)**
Capital	3,529,257	3,529,257	3,529,257	-	-
Reserves	1,172,775	1,174,215	846,394	(27.8)	(27.9)
Equity valuation adjustments	(295,149)	(638,614)	(824,326)	179.3	29.1
Other comprehensive income	616,245	626,063	659,656	7.0	5.4
Accumulated profits and losses	771,719	538,113	639,731	(17.1)	18.9

■ SOLVENCY

Table 34 – Brasilprev | Solvency[1]

R$ thousand	Balance Jun/25	Balance Mar/26	Balance Jun/26	Chg. % On Jun/25	Chg. % On Mar/26
Adjusted shareholder's equity (a)	**4,913,375**	**4,809,054**	**4,521,066**	**(8.0)**	**(6.0)**
Minimum capital requirement (b)	**2,963,572**	**2,823,424**	**2,890,228**	**(2.5)**	**2.4**
Additional capital for underwritting risk	2,116,050	2,010,709	2,069,209	(2.2)	2.9
Additional capital for credit risk	116,308	117,739	118,525	1.9	0.7
Additional capital for market risk	977,173	854,987	857,854	(12.2)	0.3
Additional capital for operating risk	359,176	387,351	397,195	10.6	2.5
Benefit of correlation between risks	(605,136)	(547,362)	(552,554)	(8.7)	0.9
Capital adequacy (a) - (b)	**1,949,803**	**1,985,630**	**1,630,838**	**(16.4)**	**(17.9)**
Solvency ratio (a) / (b) - %	**165.8**	**170.3**	**156.4**	**-9.4 p.p.**	**-13.9 p.p.**

1. Information based on the accounting principles adopted by SUSEP.

2.3 BRASILCAP

The table below shows a managerial view built from the reallocation of expenses relates to the formation of lottery and bonus provisions. This reallocation aims to isolate and present the revenue with load fee, which is the source used to cover general & administrative expenses and acquisition costs.

In December 2025, Brasilcap recognized the remeasurement of tax credits arising from the increase in the CSLL tax rate from 15.0% to 17.5%, amounting to R$23.3 million. However, this effect was recorded in BB Seguridade's equity-accounted earnings in January 2026. Accordingly, a retroactive adjustment was made to Brasilcap's 1Q26 managerial income statement to allow for better alignment and comparability of results between the investee and the holding company

Table 35 – Brasilcap | Managerial income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Premium bonds collection	**1,849,055**	**1,784,528**	**1,618,455**	**(12.5)**	**(9.3)**	**3,508,109**	**3,402,983**	**(3.0)**
Changes in provisions for redemption	(1,638,231)	(1,580,809)	(1,441,104)	(12.0)	(8.8)	(3,101,631)	(3,021,913)	(2.6)
Changes in provisions for lottery and bonus	(24,876)	(22,773)	(22,255)	(10.5)	(2.3)	(45,176)	(45,029)	(0.3)
Revenue with load fee	**185,948**	**180,946**	**155,095**	**(16.6)**	**(14.3)**	**361,303**	**336,041**	**(7.0)**
Result with lottery	5,876	3,460	1,871	(68.2)	(45.9)	10,451	5,331	(49.0)
Acquisition costs	(166,959)	(163,175)	(138,944)	(16.8)	(14.8)	(316,529)	(302,118)	(4.6)
Administrative expenses	(31,431)	(29,443)	(33,892)	7.8	15.1	(58,946)	(63,335)	7.4
Tax expenses	(11,972)	(11,232)	(10,095)	(15.7)	(10.1)	(23,471)	(21,327)	(9.1)
Other operating income (expenses)	22,336	17,418	19,920	(10.8)	14.4	44,933	37,337	(16.9)
Equity income	(7)	-	1	-	-	58	1	(98.3)
Non-interest operating result	**3,791**	**(2,026)**	**(6,044)**	**-**	**198.3**	**17,799**	**(8,070)**	**-**
Net investment income	**123,316**	**140,942**	**132,112**	**7.1**	**(6.3)**	**196,772**	**273,054**	**38.8**
Financial income	343,778	350,679	342,870	(0.3)	(2.2)	693,482	693,548	0.0
Financial expenses	(220,462)	(209,736)	(210,757)	(4.4)	0.5	(496,710)	(420,494)	(15.3)
Earnings before taxes and profit sharing	**127,106**	**138,916**	**126,068**	**(0.8)**	**(9.2)**	**214,570**	**264,985**	**23.5**
Taxes	(49,600)	(30,950)	(48,430)	(2.4)	56.5	(81,393)	(79,381)	(2.5)
Profit sharing	(3,833)	(3,336)	(2,935)	(23.4)	(12.0)	(5,498)	(6,271)	14.1
Net income	**73,673**	**104,630**	**74,703**	**1.4**	**(28.6)**	**127,680**	**179,333**	**40.5**

■ NET INCOME

In **2Q26**, **net income** from premium bonds operation reached R$74.7 million, up 1.4% compared to the same period of 2025. The growth was driven by the 7.1% increase in **net investment income**, supported by the expansion of the net interest margin (+0.2 p.p.) and by a lower effective tax rate, reflecting the tax credits related to Brazil's Innovation Incentive Law (Lei do Bem).

Premium bonds collections declined 12.5% YoY, due to lower sales of unique payment bonds in the traditional modality, an effect partially offset by the higher average ticket of these products.

Revenues with load fee decreased at a faster pace than collections (-16.6%), reflecting a 0.5 p.p. reduction in the average load fee quote. This performance resulted mainly from collections mix more concentrated in payments with lower loading fees, driven by a lower share of longer-term unique payment bonds and a greater contribution from recurring installments of monthly payment bonds and shorter-term unique payment bonds.

In **1H26**, **net income** from the premium bonds operation increased 40.5%. It is worth noting that, in December 2025, Brasilcap recognized the repricification of tax credits arising from the increase in the CSLL tax rate from 15.0% to 17.5%, as established by Complementary Law No. 224/2025, generating a positive impact of R$23.3 million on income taxes. However, this effect was only recognized in BB Seguridade's equity income in January 2026. To ensure consistency with the holding equity income, the premium bonds operation net income reported for 1Q26 was restated, as detailed on the previous page. Excluding this effect, net income would have increased 22.2%, driven by a 1.1 p.p. expansion in the net interest margin and growth in the average balance of invested assets.

Premium bonds collections declined 3.0% compared to 1H25, reflecting lower sales volumes and a contraction in the average ticket of traditional unique payment bonds. **Revenues with load fee** decreased at a faster pace than collections (-7.0%), while the average loading fee quote declined 0.4 p.p., reflecting changes in mix of collections, with a lower participation of unique payment bonds and a greater contribution from recurring installments of monthly payment bonds, which carry lower loading fees.

Figure 51 – Brasilcap | Net income (R$ million)

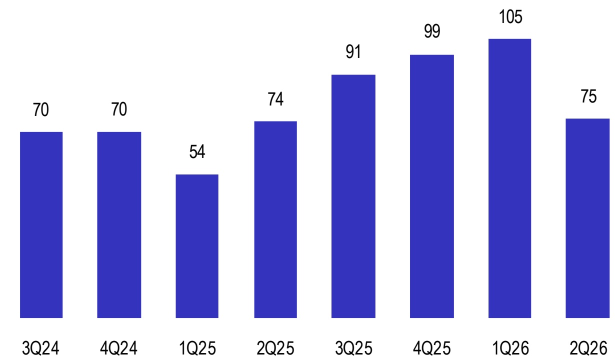
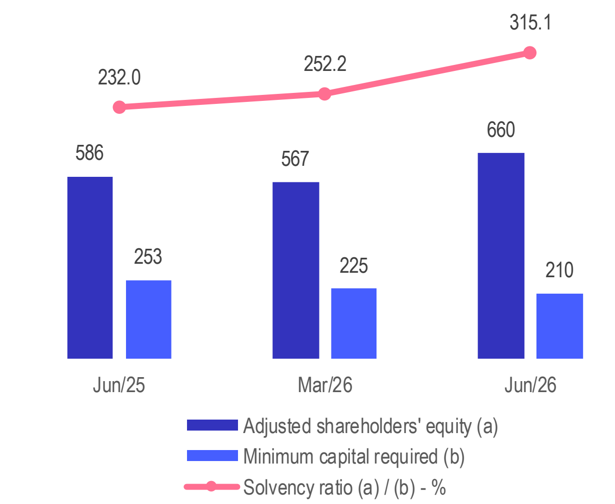


Figure 52 – Brasilcap | Key performance indicators

	Chg. On 2Q25	Chg. On 1H25
Premium bonds collection		
Unique payment	(19.6%)	(6.3%)
Monthly payment	1.9%	3.3%
First Installments	(8.1%)	(17.2%)
Recurring Installments	2.3%	4.5%
Average quotes		
Reserve quote	0.4 p.p.	0.4 p.p.
Lottery quote	0.0 p.p.	0.0 p.p.
Load fee quote	(0.5 p.p.)	(0.4 p.p.)
Other ratios		
Technical reserves	1.9%	-
Net interest margin	0.2 p.p.	1.1 p.p.

Figure 53 – Brasilcap | Solvency[1] (R$ million)



[1] Information based on the accounting principles adopted by SUSEP.

Table 36 – Brasilcap | Performance ratios

	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
%	2Q25	1Q26	2Q26	On 2Q25	On 1Q26	1H25	1H26	On 1H25
Average quotes								
Reserve quote	88.6	88.6	89.0	0.4	0.5	88.4	88.8	0.4
Lottery quote	1.3	1.3	1.4	0.0	0.1	1.3	1.3	0.0
Load fee quote	10.1	10.1	9.6	(0.5)	(0.6)	10.3	9.9	(0.4)
Financial								
Net interest margin (p.p.)	4.2	4.6	4.4	0.2	(0.3)	3.1	4.2	1.1
Other								
Premium bonds margin	1.8	(1.0)	(3.4)	(5.2)	(2.4)	4.4	(2.1)	(6.5)
Income tax rate	39.0	22.3	38.4	(0.6)	16.1	37.9	30.0	(8.0)

PREMIUM BONDS COLLECTION

Figure 54 – Brasilcap | Collection (R$ million)

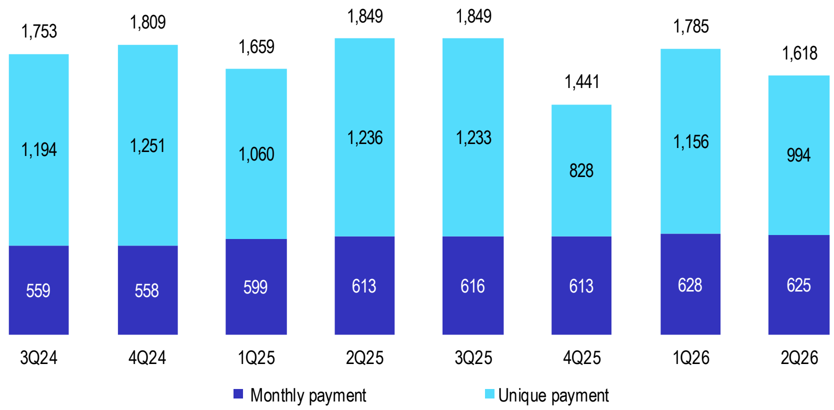


Figure 55 – Brasilcap | Collections by product (%)

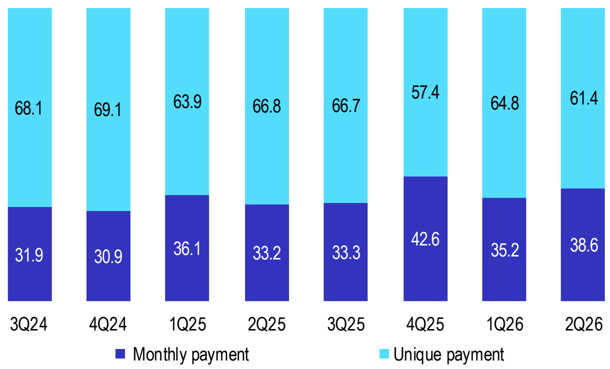
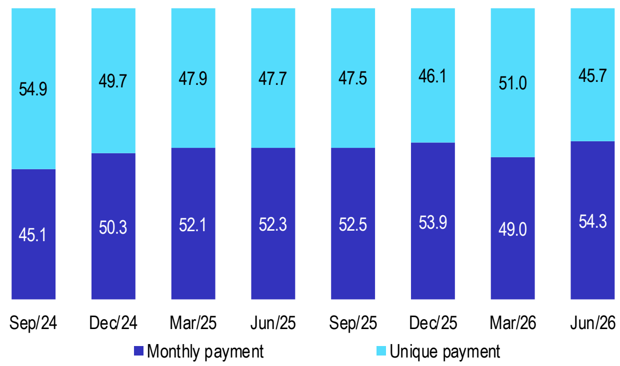
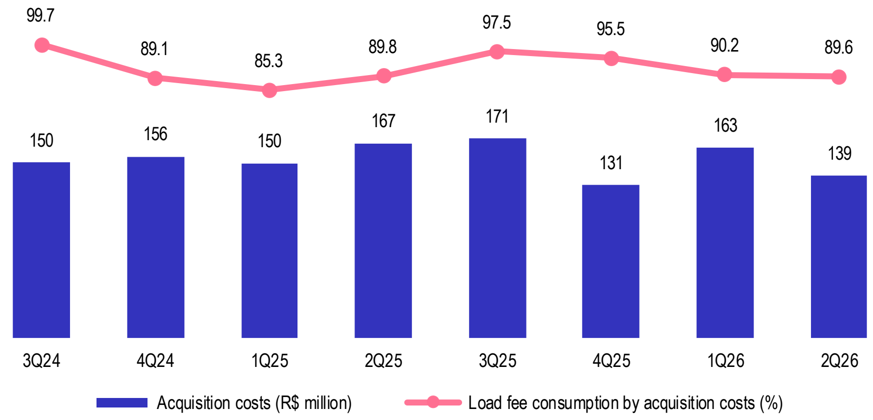


Figure 56 – Brasilcap | Bonds outstanding by product (%)



■ ACQUISITION COSTS

Figure 57 – Brasilcap | Acquisition costs



QUARTERLY ANALYSIS

In **2Q26**, **acquisition costs** were 16.8% lower than those recorded in the same period of 2025. The decline in acquisition costs at a faster pace than the reduction in collections mainly reflects changes in the composition of collected flows, with a greater concentration of recurring installments from monthly payment bonds, which carry lower commission rates than unique payment bonds.

It is also worth noting that, as of January 2026, the allocation of costs between brokerage fees paid to BB Corretora and sales cost, which comprise the remuneration paid to Banco do Brasil for banking services rendered, was revised, with no change in the overall commission rate. As a result, brokerage expenses decreased 34.8%, while sales cost increased 123.4% compared to 2Q25.

The decline in acquisition costs occurred broadly in line with the decrease in loading fee revenues (-16.6%), leading to a slight 0.2 p.p. reduction in load fee consumption ratio compared to 2Q25.

YEAR-TO-DATE ANALYSIS

In **1H26**, **acquisition costs** decreased 4.6% compared to 1H25, while collections declined 3.0%, reflecting changes in mix of collection.

It should be noted that the year-to-date performance reflects the adjustments implemented in the allocation of costs between brokerage expenses and sales cost, as detailed in the quarterly analysis. This largely explains the 25.9% decline in brokerage and the 198.5% increase in sales costs, the latter also impacted by higher spending on sales incentives in the banking channel.

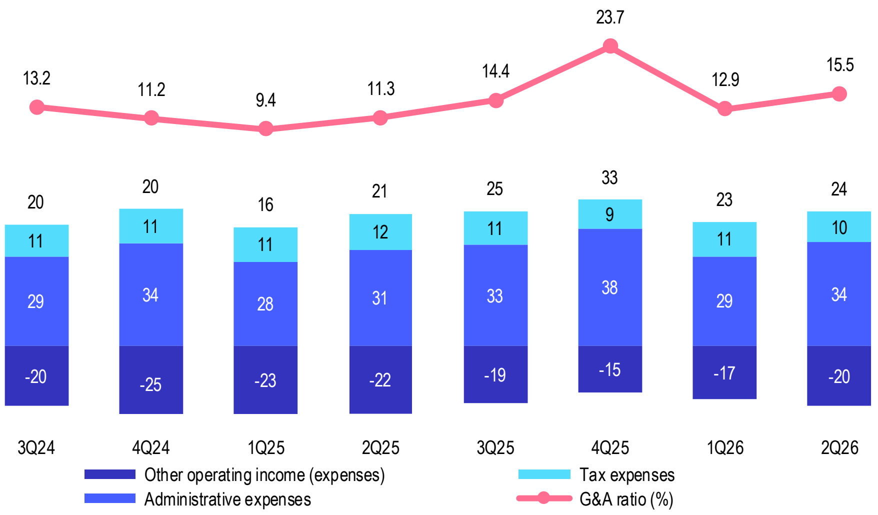
As revenues with load fee declined at a faster pace (-7.0%) than acquisition costs (-4.6%), the load fee consumption ratio increased by 2.3 p.p. compared to 1H25.

Table 37 – Brasilcap | Changes in acquisition costs

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Acquisition costs	**166,959**	**163,175**	**138,944**	**(16.8)**	**(14.8)**	**316,529**	**302,118**	**(4.6)**
Brokerage	147,904	115,733	96,380	(34.8)	(16.7)	286,375	212,113	(25.9)
Sales cost	19,055	47,441	42,564	123.4	(10.3)	30,154	90,005	198.5

■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 58 – Brasilcap | G&A expenses (R$ million)



QUARTERLY ANALYSIS

In **2Q26**, **general and administrative expenses** increased 14.2% compared to the same period of 2025. Combined with the decline in loading fee revenues, this movement resulted in 4.2 p.p. deterioration of the G&A ratio.

Administrative expenses increased 7.8%, mainly driven by:

- higher expenses with outsourcing, due to the concentration of technology-related expenditures associated with projects initiated and executed throughout 2Q26, as well as higher consulting expenses;
- higher personnel expenses, reflecting the collective bargaining agreement, with impacts on the May payroll and retroactive effects to January, in addition to higher fees and severance-related expenses; and
- an increase in location and operation expenses, driven by software amortization expenses.

On the other hand, lower institutional advertisement and publicity expenses partially mitigated the effects described above.

The positive balance of **other operating income and expenses** was down 10.8% YoY, due to lower revenues from early redemptions and unclaimed premium bonds.

Tax expenses decreased 15.7%, in line with the reduction in the taxable base.

YEAR-TO-DATE ANALYSIS

In **1H26**, **general and administrative expenses** increased 26.3%, while the G&A ratio rose 3.7 p.p. compared to the same period of 2025.

Administrative expenses increased 7.4%, mainly reflecting higher expenses related to: (i) personnel, due to the collective bargaining agreement adjustment and higher professional fees; (ii) outsourcing, driven by projects initiated in 2Q26 and higher consulting expenses; and (iii) location and operation expenses, reflecting higher amortization expenses. These effects were partially offset by lower advertising and marketing expenses.

The positive balance of **other operating income and expenses** decreased 16.9%, reflecting lower revenues from early redemptions and unclaimed premium bonds.

Tax expenses declined 9.1%, following the contraction in the taxable base.

Table 38 – Brasilcap | General & Administrative expenses

R$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q25	1Q26	2Q26	On 2Q25	On 1Q26	1H25	1H26	On 1H25
Administrative expenses	**(31,431)**	**(29,443)**	**(33,892)**	**7.8**	**15.1**	**(58,946)**	**(63,335)**	**7.4**
Personnel	(19,336)	(18,764)	(20,566)	6.4	9.6	(36,292)	(39,330)	8.4
Location and operation	(1,925)	(2,155)	(2,190)	13.8	1.6	(3,658)	(4,345)	18.8
Outsourcing	(8,497)	(7,930)	(10,457)	23.1	31.9	(16,235)	(18,387)	13.3
Institutional advertisement and publicity	(1,468)	(251)	(391)	(73.4)	55.6	(2,273)	(641)	(71.8)
Leasing	(11)	(8)	(6)	(42.7)	(25.0)	(22)	(15)	(33.8)
Other	(194)	(335)	(282)	45.6	(15.7)	(467)	(617)	32.1
Other operating income (expenses)	**22,336**	**17,418**	**19,920**	**(10.8)**	**14.4**	**44,933**	**37,337**	**(16.9)**
Legal provisions	133	(10)	26	(80.4)	-	58	17	(71.2)
Other operating income (expenses)	10,077	11,120	8,827	(12.4)	(20.6)	21,263	19,947	(6.2)
Revenue with premium bonds prescription	12,126	6,307	11,066	(8.7)	75.4	23,613	17,374	(26.4)
Tax expenses	**(11,972)**	**(11,232)**	**(10,095)**	**(15.7)**	**(10.1)**	**(23,471)**	**(21,327)**	**(9.1)**
COFINS	(9,675)	(8,943)	(7,973)	(17.6)	(10.8)	(18,854)	(16,916)	(10.3)
PIS/PASEP	(1,572)	(1,453)	(1,296)	(17.6)	(10.8)	(3,064)	(2,749)	(10.3)
Inspection fee	(650)	(748)	(748)	15.2	-	(1,398)	(1,497)	7.0
Other tax expenses	(75)	(88)	(78)	2.8	(11.9)	(155)	(166)	6.6
G&A Expenses	**(21,067)**	**(23,258)**	**(24,067)**	**14.2**	**3.5**	**(37,484)**	**(47,325)**	**26.3**

NET INVESTMENT INCOME

Figure 59 – Brasilcap | Net investment income (R$ million)

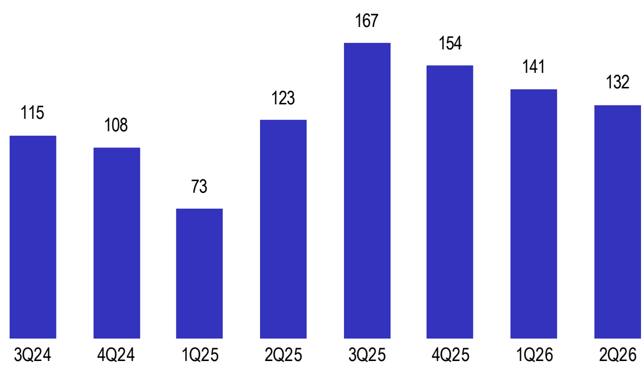


Figure 60 – Brasilcap | Annualized average interest rates and spread

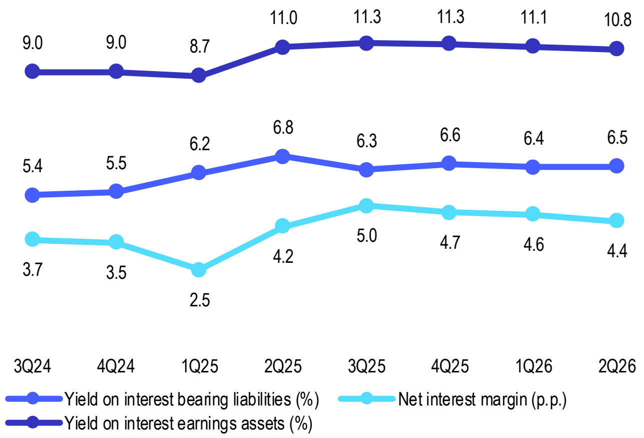


Table 39 – Brasilcap | Financial income and expenses

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Interest revenues	**342,741**	**347,881**	**341,662**	**(0.3)**	**(1.8)**	**612,897**	**689,544**	**12.5**
Results with trading financial investments	190,708	192,430	181,607	(4.8)	(5.6)	303,194	374,037	23.4
Revenues with available for sale financial investments	-	-	-	-	-	192	-	-
Revenues with held to maturity financial investments	151,487	154,870	158,654	4.7	2.4	307,864	313,524	1.8
Interest accrual on judicial deposits	545	582	1,401	157.0	140.7	1,647	1,983	20.4
Interest expenses	**(216,427)**	**(203,901)**	**(206,453)**	**(4.6)**	**1.3**	**(410,036)**	**(410,354)**	**0.1**
Interest accrual on technical reserves	(204,313)	(202,808)	(205,235)	0.5	1.2	(387,259)	(408,043)	5.4
Loans	(10,806)	-	-	-	-	(20,419)	-	-
Other	(1,308)	(1,093)	(1,218)	(6.9)	11.4	(2,358)	(2,311)	(2.0)
Net interest income	**126,314**	**143,980**	**135,209**	**7.0**	**(6.1)**	**202,861**	**279,189**	**37.6**

QUARTERLY ANALYSIS

In **2Q26**, **net interest income** was 7.0% higher than that reported in the same period of 2025, with 0.2 p.p. expansion in the net interest margin.

Interest revenues remained virtually stable. One hand, the reduction in the portfolio's average yield decreased revenues by R$5.4 million; on the other hand, the expansion of the average balance of financial assets contributed positively by R$4.3 million.

Interest expenses declined 4.6% (-R$10.0 million). The reduction in the average yield on interest-bearing liabilities was responsible for a R$12.3 million decrease in expenses, driven by the settlement in 2Q25 of a bank loan used to temporarily restore the coverage level of regulatory reserves and by the lower updating rate of technical provisions, reflecting the increasing participation of more recently launched products in the portfolio. On the other hand, the growth in the average balance of interest-bearing liabilities, particularly premium bonds technical provisions, resulted in a R$2.4 million increase in interest expenses.

YEAR-TO-DATE ANALYSIS

In **1H26**, **net interest income** increased 37.6%, with a 1.1 p.p. expansion in the net interest margin.

Interest revenues grew by R$76.6 million (+12.5%). The main contribution came from the 1.1 p.p. increase in the average yield on financial assets, which added R$64.9 million to revenues. This movement reflects the increase in the Selic rate and the fact that financial income in 1Q25 was impacted by a negative hedge adjustment of R$50.9 million. Additionally, the expansion of the average balance of financial assets contributed R$11.7 million to the growth in interest revenues.

Interest expenses remained virtually stable. The increase in both the volume and the average remuneration rate of premium bonds technical provisions, the latter mainly driven by the higher TR (Reference Rate) during the period, was almost entirely offset by the prepayment of the bank loan, which reduced expenses by R$20.4 million.

Table 40 – Brasilcap | Quarterly figures – Earning assets – average balance and interest rates

R$ thousand	2Q25			2Q26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Trading financial investments	5,630,738	190,708	14.8	5,597,372	181,607	14.1
Available for sale financial investments	-	-		-	-	-
Held to maturity financial investments	6,403,826	151,487	10.1	6,516,731	158,654	10.4
Judicial deposits	1,348,873	545	0.2	1,441,584	1,401	0.4
Total	**13,383,437**	**342,741**	**11.0**	**13,555,687**	**341,662**	**10.8**

Table 41 – Brasilcap | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R$ thousand	2Q25			2Q26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	11,130,011	(204,313)	7.4	11,430,313	(205,235)	7.2
Other	1,327,815	(1,308)	0.4	1,428,498	(1,218)	0.4
Loans	253,433	(10,806)	16.5	-	-	-
Total	**12,711,259**	**(216,427)**	**6.8**	**12,858,811**	**(206,453)**	**6.5**

Table 42 – Brasilcap | Year-to-date figures – Earning assets – average balance and interest rates

R$ thousand	1H25			1H26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Trading financial investments	4,952,088	303,194	13.1	5,754,693	374,037	13.9
Available for sale financial investments	404,864	192	0.1	-	-	
Held to maturity financial investments	6,743,631	307,864	9.7	6,487,166	313,524	10.2
Judicial deposits	1,338,019	1,647	0.3	1,429,298	1,983	0.3
Total	**13,438,602**	**612,897**	**9.6**	**13,671,157**	**689,544**	**10.7**

Table 43 – Brasilcap | Year-to-date figures – Interest bearing liabilities – average balance and interest rates

R$ thousand	1H25			1H26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	11,149,756	(387,259)	7.0	11,426,505	(408,043)	7.2
Other	1,319,657	(2,358)	0.4	1,416,238	(2,311)	0.3
Loans	252,572	(20,419)	16.0	-	-	-
Total	**12,721,984**	**(410,036)**	**6.5**	**12,842,744**	**(410,354)**	**6.5**

Table 44 – Brasilcap | Financial investments portfolio breakdown

R$ thousand	Balance			Chg. %	
	Jun/25	Mar/26	Jun/26	On Jun/25	On Mar/26
Trading	**5,932,757**	**5,547,439**	**5,647,304**	**(4.8)**	**1.8**
Floating	5,368,400	4,787,341	4,656,108	(13.3)	(2.7)
Pre-fixed	540,496	700,205	964,140	78.4	37.7
Equity funds	1,288	996	948	(26.4)	(4.8)
Short-terms funds	22,574	58,897	26,108	15.7	(55.7)
Held to maturity securities	**6,303,119**	**6,437,404**	**6,596,059**	**4.6**	**2.5**
Pre-fixed	6,303,119	6,437,404	6,596,059	4.6	2.5
Total	**12,235,877**	**11,984,843**	**12,243,363**	**0.1**	**2.2**

Figure 61 – Brasilcap | Asset allocation (%)

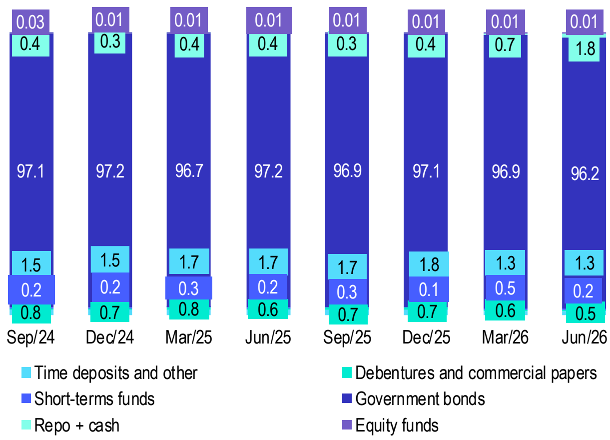
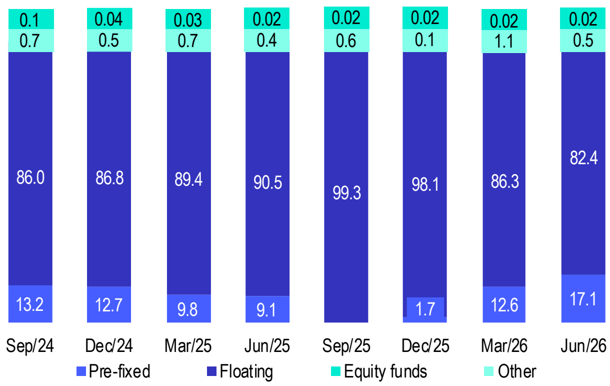


Figure 62 – Brasilcap | Financial investments breakdown by index (%)



■ BALANCE SHEET

Table 45 – Brasilcap | Balance sheet

	Balance			Chg. %	
R$ thousand	**Jun/25**	**Mar/26**	**Jun/26**	**On Jun/25**	**On Mar/26**
Assets	**13,902,523**	**13,784,042**	**14,009,955**	**0.8**	**1.6**
Cash and cash equivalents	31	575	504	-	(12.3)
Financial assets	12,235,877	11,984,843	12,243,363	0.1	2.2
Securities and credits receivable	1,633,666	1,753,564	1,719,534	5.3	(1.9)
Prepaid expenses	5,591	6,896	4,771	(14.7)	(30.8)
Investments	481	481	481	-	-
Fixed assets	14,536	13,557	12,846	(11.6)	(5.2)
Intangible	5,839	16,964	18,756	221.2	10.6
Other assets	6,502	7,161	9,700	49.2	35.5
Liabilities	**12,970,990**	**12,898,155**	**13,049,365**	**0.6**	**1.2**
Accounts payable	74,217	87,680	101,237	36.4	15.5
Loans	253,738	-	-	-	-
Premium bonds operations debts	15,417	16,184	7,851	(49.1)	(51.5)
Technical reserves - premium bonds	11,279,297	11,368,692	11,491,935	1.9	1.1
Other liabilities	1,348,321	1,425,599	1,448,342	7.4	1.6
Shareholders' equity	**931,532**	**885,887**	**960,589**	**3.1**	**8.4**
Capital	354,398	403,000	403,000	13.7	-
Capital increase pending approval	48,602	-	-	-	-
Reserves	400,852	401,567	401,567	0.2	-
Accumulated profits and losses	127,680	81,320	156,022	22.2	91.9

■ SOLVENCY

Table 46 – Brasilcap | Solvency[1]

	Balance			Chg. %	
R$ thousand	**Jun/25**	**Mar/26**	**Jun/26**	**On Jun/25**	**On Mar/26**
Adjusted shareholders' equity (a)	**586,144**	**567,412**	**660,243**	**12.6**	**16.4**
Minimum capital required (b)	**252,677**	**225,027**	**209,523**	**(17.1)**	**(6.9)**
Additional capital for underwritting risk	41,957	43,505	39,223	(6.5)	(9.8)
Additional capital for credit risk	47,651	49,999	44,850	(5.9)	(10.3)
Additional capital for operating risk	35,835	33,867	32,293	(9.9)	(4.6)
Additional capital for market risk	181,294	151,326	141,902	(21.7)	(6.2)
Benefit of correlation between risks	(54,060)	(53,670)	(48,745)	(9.8)	(9.2)
Capital adequacy (a) - (b)	**333,467**	**342,385**	**450,720**	**35.2**	**31.6**
Solvency ratio (a) / (b) - %	**232.0**	**252.2**	**315.1**	**83.1 p.p.**	**63.0 p.p.**

1. Information based on the accounting principles adopted by SUSEP.

2.4 BRASILDENTAL

Due to operational issues, as of January 2023, the accounting recognition of the investment in Brasildental will be carried out with a delay of one month. Thus, the 2Q25 and 2Q26 include information relating to March, April and May.

Table 47 – Brasildental | Income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Gross operating revenues	**30,948**	**20,180**	**31,179**	**0.7**	**54.5**	**51,158**	**51,359**	**0.4**
Taxes on revenues	(1,184)	(825)	(1,220)	3.1	47.8	(2,045)	(2,045)	0.0
Net operating revenues	**29,764**	**19,355**	**29,959**	**0.7**	**54.8**	**49,113**	**49,314**	**0.4**
Cost of services	(14,409)	(8,945)	(14,586)	1.2	63.1	(23,198)	(23,531)	1.4
Gross income	**15,355**	**10,410**	**15,373**	**0.1**	**47.7**	**25,915**	**25,783**	**(0.5)**
Acquisition costs	(1,889)	(1,044)	(1,894)	0.3	81.5	(2,860)	(2,938)	2.7
Administratives expenses	(4,879)	(5,037)	(5,671)	16.2	12.6	(8,411)	(10,709)	27.3
Tax expenses	(4)	(45)	(56)	-	24.6	(21)	(100)	367.4
Other revenues (expenses)	(132)	566	764	-	35.1	648	1,330	105.2
Earnings before interest and taxes	**8,451**	**4,850**	**8,516**	**0.8**	**75.6**	**15,271**	**13,366**	**(12.5)**
Net investment income	**698**	**464**	**1,011**	**44.9**	**118.0**	**1,144**	**1,475**	**29.0**
Financial income	998	664	1,320	32.2	98.9	1,652	1,984	20.1
Financial expenses	(300)	(200)	(309)	2.8	54.5	(508)	(508)	0.1
Earnings before taxes and profit sharing	**9,149**	**5,314**	**9,528**	**4.1**	**79.3**	**16,415**	**14,841**	**(9.6)**
Taxes	(3,078)	(1,768)	(3,392)	10.2	91.8	(5,526)	(5,160)	(6.6)
Profit sharing	(76)	(159)	148	-	-	(120)	(12)	(90.2)
Net income	**5,995**	**3,386**	**6,283**	**4.8**	**85.6**	**10,769**	**9,669**	**(10.2)**

Table 48 – Brasildental | Performance ratios

	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
%	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Performance ratios								
Loss ratio	48.4	46.2	48.7	0.3	2.5	47.2	47.7	0.5
Comission ratio	6.3	5.4	6.3	(0.0)	0.9	5.8	6.0	0.1
G&A ratio	16.8	23.3	16.6	(0.3)	(6.8)	15.9	19.2	3.4
EBITDA margin	28.4	25.1	28.4	0.0	3.4	31.1	27.1	(4.0)

■ BALANCE SHEET

Table 49 – Brasildental | Balance sheet

	Balance			Chg. %	
R$ thousand	**May/25**	**Feb/26**	**May/26**	**On May/25**	**On Feb/26**
Assets	**35,628**	**36,858**	**36,595**	**2.7**	**(0.7)**
Cash and cash equivalents	1,087	1,301	1,204	10.8	(7.4)
Financial assets	27,140	27,240	27,249	0.4	0.0
Receivables from insurance and reinsurance operations	5,176	6,214	6,774	30.9	9.0
Tax assets	1,442	1,570	866	(40.0)	(44.8)
Other assets	782	534	502	(35.8)	(6.0)
Liabilities	**20,294**	**21,998**	**21,652**	**6.7**	**(1.6)**
Technical reserves	11,632	12,428	11,625	(0.1)	(6.5)
Tax liabilities	1,074	1,066	1,168	8.8	9.5
Other liabilities	7,589	8,504	8,859	16.7	4.2
Shareholders' equity	**15,334**	**14,860**	**14,943**	**(2.5)**	**0.6**
Capital	9,500	9,500	9,500	-	-
Reserves	3,965	4,064	3,874	(2.3)	(4.7)
Retained earnings	1,869	1,296	1,569	(16.1)	21.1

2.5 BB CORRETORA

Table 50 – BB Corretora | Income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Brokerage revenues	**1,409,947**	**1,419,992**	**1,371,128**	**(2.8)**	**(3.4)**	**2,810,725**	**2,791,120**	**(0.7)**
Administrative expenses	(49,687)	(54,988)	(53,808)	8.3	(2.1)	(108,368)	(108,796)	0.4
Personnel expenses	(19,321)	(18,240)	(19,856)	2.8	8.9	(36,845)	(38,096)	3.4
Other operating income (expenses)	(5,612)	(2,485)	(7,674)	36.7	208.8	(6,258)	(10,160)	62.3
Tax expenses	(170,449)	(172,871)	(164,640)	(3.4)	(4.8)	(339,345)	(337,511)	(0.5)
Equity income	1,561	1,602	1,969	26.2	23.0	5,045	3,571	(29.2)
Earnings before interest and taxes	**1,166,438**	**1,173,009**	**1,127,120**	**(3.4)**	**(3.9)**	**2,324,954**	**2,300,129**	**(1.1)**
Net investment income	**168,929**	**150,761**	**168,107**	**(0.5)**	**11.5**	**295,523**	**318,868**	**7.9**
Financial income	169,064	211,183	168,274	(0.5)	(20.3)	332,024	379,457	14.3
Financial expenses	(135)	(60,422)	(167)	23.7	(99.7)	(36,501)	(60,589)	66.0
Earnings before taxes	**1,335,367**	**1,323,770**	**1,295,227**	**(3.0)**	**(2.2)**	**2,620,477**	**2,618,997**	**(0.1)**
Taxes	(451,589)	(448,143)	(436,822)	(3.3)	(2.5)	(887,451)	(884,966)	(0.3)
Net income	**883,778**	**875,626**	**858,405**	**(2.9)**	**(2.0)**	**1,733,026**	**1,734,031**	**0.1**

NET INCOME

In **2Q26**, BB Corretora's **net income** totaled R$858.4 million, down 2.9% compared to 2Q25, impacted by a 2.8% decline in brokerage revenues.

The decline in **brokerage revenues** was driven by a 34.7% decrease (-R$50.1 million) in commissions from the premium bonds business, affected both by lower collection volumes and by changes in the allocation of acquisition costs between brokerage expenses and sales support expenses, as established in the related-party transaction notice disclosed on December 19, 2025, and available on BB Seguridade's Investor Relations website.

On the other hand, commissions from the pension plans segment grew 4.6% (+R$4.7 million), driven by higher contributions (+4.0%) and by an increase in the average commission rate, reflecting the greater share of first installments of periodic plans in the composition of collected volumes. These installments carry a higher commission percentage. Commission revenue from the insurance segment increased 0.4% (+R$4.2 million), supported by the recognition of deferred commissions from sales made in previous periods, as well as higher premiums written in credit life for farmers, home, and credit life insurance products.

The **EBIT margin** contracted by 0.5 p.p., due to the increase in administrative expenses and higher other operating expenses.

In **1H26**, BB Corretora's **net income** remained virtually stable. The growth of 7.9% in **net investment income**, supported by the higher Selic rate and increased volumes, was offset by a 1.1% decline in operating result, reflecting a 0.7% reduction in brokerage revenue and a 0.8% increase in G&A expenses.

The decline in **brokerage revenues** is explained by lower commission income from the premium bonds business (-26.6%), due to the same factors discussed in the quarterly analysis. This dynamic was partially offset by higher commissions from: (i) pension plans (+13.8%), driven by contributions growth (+7.0%) and lower commission reimbursements to Brasilprev as a result of fewer redemptions within 12 months of the plan sale; and (ii) insurance (+0.8%).

Figure 63 – BB Corretora | Net income (R$ million)

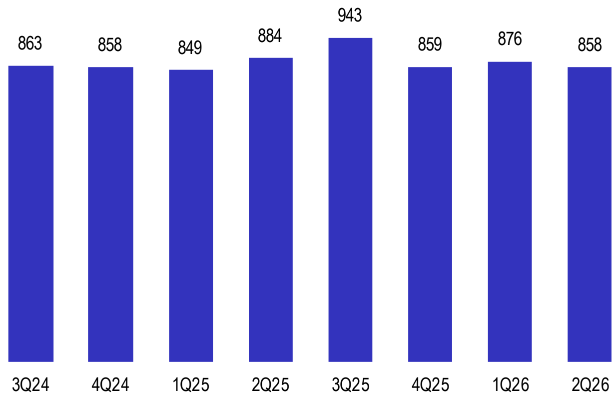


Figure 64 – BB Corretora | Key performance indicators

	Chg. On 2Q25	Chg. On 1H25
Breakdown of brokerage revenues		
Insurance	0.4%	0.8%
Pension plans	4.6%	13.8%
Premium bonds	(34.7%)	(26.6%)
Other[1]	42.4%	32.3%
Performance ratios		
EBIT Margin	(0.5 p.p.)	(0.3 p.p.)
Net Margin	(0.1 p.p.)	0.5 p.p.

[1] Including dental plans and other revenues

Table 51 – BB Corretora | Managerial performance ratios

	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
%	2Q25	1Q26	2Q26	On 2Q25	On 1Q26	1H25	1H26	On 1H25
G&A expenses	17.4	17.5	17.9	0.6	0.4	17.5	17.7	0.3
Tax expenses	12.1	12.2	12.0	(0.1)	(0.2)	12.1	12.1	0.0
EBIT margin	82.7	82.6	82.2	(0.5)	(0.4)	82.7	82.4	(0.3)
Income tax rate	33.8	33.9	33.7	(0.1)	(0.1)	33.9	33.8	(0.1)
Net margin	62.7	61.7	62.6	(0.1)	0.9	61.7	62.1	0.5

BROKERAGE REVENUES

Figure 65 – BB Corretora | Brokerage revenues (R$ million)

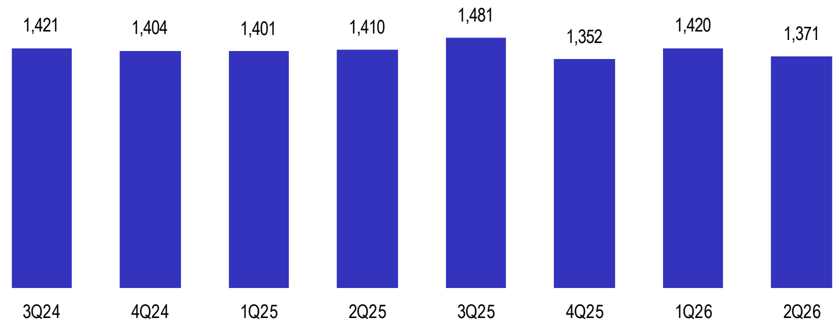


Table 52 – BB Corretora | Brokerage revenues breakdown

	Quarterly Flow						Chg. %		Half-Yearly Flow				Chg. %
R$ thousand	**2Q25**	***Part. %***	**1Q26**	***Part. %***	**2Q26**	***Part. %***	**On 2Q25**	**On 1Q26**	**1H25**	***Part. %***	**1H26**	***Part. %***	**On 1H25**
Insurance	1,157,692	*82.1*	1,140,574	*80.3*	1,161,851	*84.7*	0.4	1.9	2,284,192	*81.3*	2,302,425	*82.5*	0.8
Pension plans	101,976	*7.2*	162,459	*11.4*	106,636	*7.8*	4.6	(34.4)	236,375	*8.4*	269,095	*9.6*	13.8
Premium bonds	144,497	*10.2*	110,313	*7.8*	94,410	*6.9*	(34.7)	(14.4)	278,913	*9.9*	204,723	*7.3*	(26.6)
Dental plans	1,199	*0.1*	1,188	*0.1*	1,173	*0.1*	(2.2)	(1.3)	2,419	*0.1*	2,360	*0.1*	(2.4)
Other	4,583	*0.3*	5,459	*0.4*	7,058	*0.5*	54.0	29.3	8,826	*0.3*	12,517	*0.4*	41.8
Total	**1,409,947**	***100.0***	**1,419,992**	***100.0***	**1,371,128**	***100.0***	**(2.8)**	**(3.4)**	**2,810,725**	***100.0***	**2,791,120**	***100.0***	**(0.7)**

Figure 66 – BB Corretora | Unearned commissions (R$ billion)

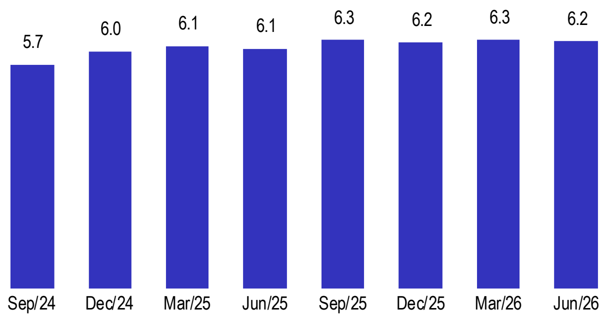
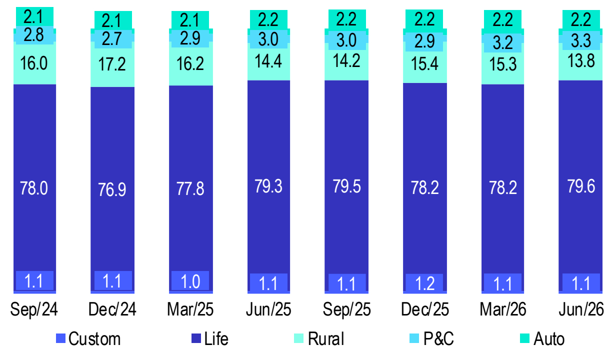
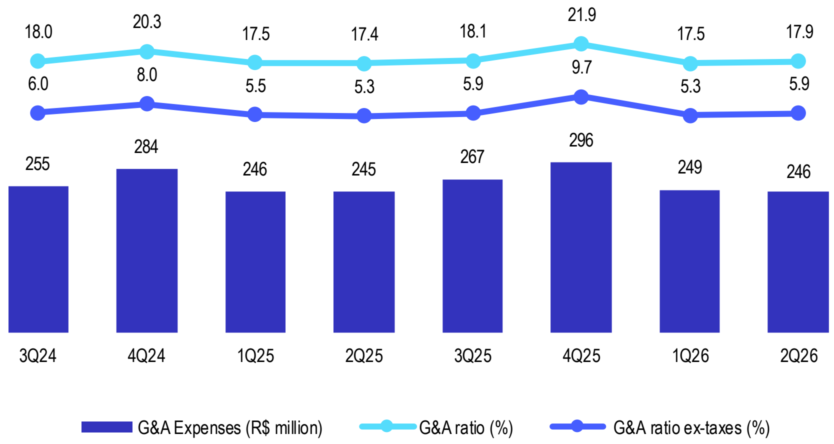


Figure 67 – BB Corretora | Unearned commissions breakdown (%)



GENERAL AND ADMINISTRATIVE EXPENSES

Figure 68 – BB Corretora | G&A expenses



QUARTERLY ANALYSIS

In **2Q26**, the **G&A ratio** reached 17.9%, an increase of 0.6 p.p. YoY.

Administrative expenses increased by R$4.1 million (+8.3%), mainly driven by:

- R$2.3 million increase in administrative cost of products, due to a higher volume of reimbursements related to the sale of products with higher unit costs; and
- R$1.8 million increase in information technology expenses, reflecting higher costs associated with system development and maintenance.

The negative balance of **other operating income and expenses** increased by R$2.1 million, impacted by higher provisions for civil and labor lawsuits, as well as increased spending on sponsorships and tax-incentivized donations.

Tax expenses decreased by 3.4%, in line with the contraction in taxable revenues.

YEAR-TO-DATE ANALYSIS

In **1H26**, the **G&A ratio** increased by 0.3 p.p.

Personnel expenses expanded by R$1.2 million (+3.4%), mainly affected by the collective bargaining agreement adjustment.

Administrative expenses increased by 0.4% (+R$428 thousand), mainly reflecting higher operational support expenses (+R$2.8 million), increased information technology expenses (+R$2.4 million), and higher administrative cost of products (+R$2.1 million), as detailed in the quarterly analysis above. These effects were almost entirely offset by a decline in other administrative expenses (-R$6.9 million), due to lower spending on brand promotion events and lower expenses related to banking correspondents.

The negative balance of **other operating income and expenses** increased by R$3.9 million (+62.3%), largely explained by higher spending on sponsorships and tax-incentivized donations.

Meanwhile, **tax expenses** decreased by 0.5%, in line with the decline in taxable revenues.

Table 53 – BB Corretora | General & Administrative expenses

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	2Q25	1Q26	2Q26	On 2Q25	On 1Q26	1H25	1H26	On 1H25
Personnel expenses	**(19,321)**	**(18,240)**	**(19,856)**	**2.8**	**8.9**	**(36,845)**	**(38,096)**	**3.4**
Administrative expenses	**(49,687)**	**(54,988)**	**(53,808)**	**8.3**	**(2.1)**	**(108,368)**	**(108,796)**	**0.4**
Administrative cost of products	(21,325)	(26,953)	(23,657)	10.9	(12.2)	(48,543)	(50,610)	4.3
Operational support	(8,871)	(9,907)	(9,642)	8.7	(2.7)	(16,736)	(19,549)	16.8
Information technology	(6,677)	(7,796)	(8,495)	27.2	9.0	(13,889)	(16,292)	17.3
Other	(12,813)	(10,332)	(12,013)	(6.2)	16.3	(29,200)	(22,345)	(23.5)
Other operating income (expenses)	**(5,612)**	**(2,485)**	**(7,674)**	**36.7**	**208.8**	**(6,258)**	**(10,160)**	**62.3**
Tax expenses	**(170,449)**	**(172,871)**	**(164,640)**	**(3.4)**	**(4.8)**	**(339,345)**	**(337,511)**	**(0.5)**
PIS/PASEP	(24,259)	(24,780)	(23,653)	(2.5)	(4.6)	(48,362)	(48,433)	0.1
COFINS	(113,439)	(116,264)	(110,639)	(2.5)	(4.8)	(226,099)	(226,903)	0.4
ISS	(32,751)	(31,827)	(30,348)	(7.3)	(4.6)	(64,884)	(62,175)	(4.2)
G&A Expenses	**(245,069)**	**(248,585)**	**(245,978)**	**0.4**	**(1.0)**	**(490,816)**	**(494,563)**	**0.8**

NET INVESTMENT INCOME

Figure 69 – BB Corretora | Net investment income (R$ million)

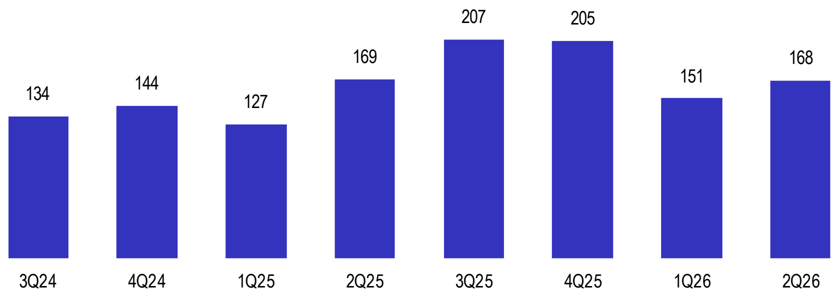


Table 54 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R$ thousand	2Q25			2Q26		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	5,045,965	165,270	14.2	5,031,802	164,533	14.2
Other assets	256,580	3,793	6.3	272,235	3,728	5.8
Current tax assets	4,483	-	-	4,710	13	1.2
Total	**5,307,027**	**169,064**	**13.8**	**5,308,747**	**168,273**	**13.8**

Table 55 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

R$ thousand	2Q25			2Q26		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	866,513	-	-	867,015	-	-
Other liabilities	499	-	-	499	-	-
Total	**867,013**	**-**	**-**	**867,515**	**-**	**-**

Table 56 – BB Corretora | Year-to-date figures – Earning assets average balance and interest rates

R$ thousand	1H25			1H26		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	5,818,679	324,875	11.9	5,897,583	371,888	13.5
Other assets	254,791	7,149	5.9	270,267	7,543	5.9
Current tax assets	4,467	-	-	4,738	26	1.1
Total	**6,077,937**	**332,024**	**11.6**	**6,172,589**	**379,457**	**13.1**

Table 57 – BB Corretora | Year-to-date figures – Interest bearing liabilities average balance and interest rates

R$ thousand	1H25			1H26		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	1,726,714	(36,214)	4.3	1,768,066	(40,171)	4.6
Other liabilities	543,253	-	-	572,767	(20,091)	7.1
Total	**2,269,968**	**(36,214)**	**3.3**	**2,340,833**	**(60,262)**	**5.2**

■ BALANCE SHEET

Table 58 – BB Corretora | Balance sheet

	Balance			Chg. %	
R$ thousand	**Jun/25**	**Mar/26**	**Jun/26**	**On Jun/25**	**On Mar/26**
Assets	**8,606,156**	**7,618,161**	**8,686,355**	**0.9**	**14.0**
Cash and cash equivalents	5,632,945	4,528,265	5,541,538	(1.6)	22.4
Equity investments	16,976	22,500	24,469	44.1	8.8
Current tax assets	30,852	29,356	29,885	(3.1)	1.8
Commission receivable	2,664,117	2,766,977	2,815,922	5.7	1.8
Other assets	261,266	271,063	274,540	5.1	1.3
Liabilities	**8,600,148**	**6,736,526**	**8,680,347**	**0.9**	**28.9**
Dividends payable	1,733,026	-	1,734,031	0.1	-
Provision	50,502	49,889	53,277	5.5	6.8
Current tax liabilities	627,816	314,901	554,715	(11.6)	76.2
Unearned commissions	6,081,089	6,268,634	6,232,726	2.5	(0.6)
Other liabilities	107,715	103,102	105,599	(2.0)	2.4
Shareholders' equity	**6,008**	**881,634**	**6,008**	**0.0**	**(99.3)**
Capital	1,000	1,000	1,000	-	-
Reserves	5,175	5,175	5,175	-	-
Other accumulated comprehensive income	(167)	(167)	(167)	-	-
Retained earnings	-	875,626	-	-	-

3. INFORMATION IN IFRS 17

BB SEGURIDADE – IFRS 4 VS IFRS 17

The information below presents a brief summary of the main impacts on the net income of BB Seguridade and investees, referring to the adoption of IFRS 17 as of January 1, 2023, not ruling out the need of reading the explanatory notes to the audited financial statements for more information.

Figure 59 – BB Seguridade | Impacts on the net income due to accounting standards difference (R$ million)

Table 60 – BB Seguridade | Income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Equity income	**2,350,680**	**2,129,470**	**2,377,908**	**1.2**	**11.7**	**4,317,838**	**4,507,378**	**4.4**
Underwritting and accumulation businesses	1,417,421	1,226,701	1,488,341	5.0	21.3	2,519,490	2,715,042	7.8
Brasilseg	963,581	812,506	918,778	(4.6)	13.1	1,783,777	1,731,284	(2.9)
Brasilprev	399,611	342,555	513,615	28.5	49.9	640,008	856,170	33.8
Brasilcap	49,190	69,858	49,878	1.4	(28.6)	85,249	119,736	40.5
Brasildental	5,039	1,782	6,070	20.5	240.6	10,456	7,852	(24.9)
Distribution businesses	883,778	875,626	858,405	(2.9)	(2.0)	1,733,026	1,734,031	0.1
Other	49,481	27,143	31,163	(37.0)	14.8	65,322	58,305	(10.7)
G&A expenses	**(4,605)**	**(11,849)**	**(6,899)**	**49.8**	**(41.8)**	**(14,692)**	**(18,747)**	**27.6**
Net investment income	**6,711**	**25,313**	**59,258**	**-**	**134.1**	**13,746**	**84,570**	**-**
Earnings before taxes and profit sharing	**2,352,786**	**2,142,934**	**2,430,267**	**3.3**	**13.4**	**4,316,892**	**4,573,202**	**5.9**
Taxes	(28)	(3,497)	(17,535)	-	401.5	135	(21,032)	-
Recurring net income	**2,352,758**	**2,139,437**	**2,412,732**	**2.5**	**12.8**	**4,317,027**	**4,552,169**	**5.4**
One-off events	**63,154**	**-**	**-**	**-**	**-**	**63,154**	**-**	**-**
Brasilseg: reversal of provision for judicial claims (PSLJ)	63,154	-	-	-	-	63,154	-	-
Net income	**2,415,912**	**2,139,437**	**2,412,732**	**(0.1)**	**12.8**	**4,380,181**	**4,552,169**	**3.9**

Table 61 – BB Seguridade | Balance sheet

	Balance			Chg. %	
R$ thousand	**Jun/25**	**Mar/26**	**Jun/26**	**On Jun/25**	**On Mar/26**
Assets	**14,278,796**	**12,658,354**	**14,756,243**	**3.3**	**16.6**
Cash and cash equivalents	1,046,377	572,331	1,953,445	86.7	241.3
Financial assets marked to market	27,831	28,139	29,243	5.1	3.9
Investments	10,309,073	11,881,031	9,719,481	(5.7)	(18.2)
Current tax assets	25,719	37,651	1,208	(95.3)	(96.8)
Deferred tax assets	124,907	124,110	145,278	16.3	17.1
Dividends receivable	2,733,026	-	2,896,031	6.0	-
Other assets	9,526	13,400	10,084	5.9	(24.7)
Intangible	2,337	1,692	1,473	(37.0)	(12.9)
Liabilities	**3,784,772**	**17,265**	**3,865,898**	**2.1**	**-**
Provision for fiscal, civil and tax contingencies	2,233	2,990	2,667	19.4	(10.8)
Statutory obligation	3,770,407	485	3,850,524	2.1	-
Current tax liabilities	36	1,466	690	-	(52.9)
Other liabilities	12,096	12,324	12,017	(0.7)	(2.5)
Shareholders' equity	**10,494,024**	**12,641,089**	**10,890,345**	**3.8**	**(13.8)**
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	6,039,802	4,476,067	4,476,067	(25.9)	-
Treasury shares	(1,868,914)	(4,815)	(4,815)	(99.7)	-
Other accumulated comprehensive income	(558,626)	(239,341)	(552,768)	(1.0)	131.0
Retained earnings	612,070	2,139,486	702,169	14.7	(67.2)

BRASILSEG

Table 62 – Brasilseg | Income statement

R$ thousand	Quarterly Flow 2Q25	1Q26	2Q26	Chg. % On 2Q25	On 1Q26	Half-Yearly Flow 1H25	1H26	Chg. % On 1H25
Insurance contracts results	**4,412,309**	**4,147,637**	**4,163,818**	**(5.6)**	**0.4**	**8,739,035**	**8,311,454**	**(4.9)**
BBA contracts results	1,077,923	1,105,991	1,128,156	4.7	2.0	2,088,370	2,234,147	7.0
CSM release	309,241	246,726	206,277	(33.3)	(16.4)	617,328	453,003	(26.6)
Risk adjustment release	7,961	11,067	21,390	168.7	93.3	13,184	32,457	146.2
Risk adjustment	6,796	-	-	-	-	26,792	-	-
Expected expenses	753,925	848,198	900,488	19.4	6.2	1,431,066	1,748,686	22.2
PPA contracts results	3,334,387	3,041,646	3,035,662	(9.0)	(0.2)	6,650,666	6,077,308	(8.6)
Insurance expenses	**(2,281,085)**	**(2,529,393)**	**(2,286,949)**	**0.3**	**(9.6)**	**(5,166,587)**	**(4,816,342)**	**(6.8)**
Loss component	7,173	(13,091)	2,450	(65.8)	-	(1,854)	(10,641)	473.9
Realized expenses	(2,288,259)	(2,516,302)	(2,289,399)	0.0	(9.0)	(5,164,733)	(4,805,701)	(7.0)
Insurance margin	**2,131,224**	**1,618,244**	**1,876,869**	**(11.9)**	**16.0**	**3,572,448**	**3,495,113**	**(2.2)**
Reinsurance results	**(347,825)**	**(111,933)**	**(213,917)**	**(38.5)**	**91.1**	**(295,751)**	**(325,850)**	**10.2**
Insurance and reinsurance margin	**1,783,399**	**1,506,311**	**1,662,952**	**(6.8)**	**10.4**	**3,276,697**	**3,169,263**	**(3.3)**
Net investment income	**229,311**	**202,471**	**203,468**	**(11.3)**	**0.5**	**462,705**	**405,938**	**(12.3)**
Financial revenues	318,879	328,685	319,735	0.3	(2.7)	628,822	648,420	3.1
Financial expenses	(89,569)	(126,214)	(116,267)	29.8	(7.9)	(166,117)	(242,481)	46.0
Non-attributable expenses	**(293,379)**	**(287,250)**	**(301,972)**	**2.9**	**5.1**	**(558,875)**	**(589,222)**	**5.4**
Other revenues and expenses	**(4,657)**	**(2,599)**	**(4,047)**	**(13.1)**	**55.7**	**(9,369)**	**(6,647)**	**(29.1)**
Earnings before taxes and profit sharing	**1,714,674**	**1,418,933**	**1,560,400**	**(9.0)**	**10.0**	**3,171,158**	**2,979,332**	**(6.0)**
Taxes	(413,582)	(329,476)	(329,227)	(20.4)	(0.1)	(764,845)	(658,703)	(13.9)
Profit sharing	(10,471)	-	-	-	-	(16,277)	-	-
Recurring net income	**1,290,621**	**1,089,457**	**1,231,172**	**(4.6)**	**13.0**	**2,390,036**	**2,320,629**	**(2.9)**
One-off events	**84,217**	**-**	**-**	**-**	**-**	**84,217**	**-**	**-**
Reversal of pending claims provisions - Judicial (PSLJ)	131,936	-	-	-	-	131,936	-	-
Reversal of PSLJ - tax expenses (PIS/COFINS)	(5,782)	-	-	-	-	(5,782)	-	-
Reversal of PSLJ - taxes (IR/CSLL)	(41,937)	-	-	-	-	(41,937)	-	-
Net income	**1,374,838**	**1,089,457**	**1,231,172**	**(10.4)**	**13.0**	**2,474,253**	**2,320,629**	**(6.2)**

Table 63 – Brasilseg | Comprehensive income

R$ thousand	Quarterly Flow 2Q25	1Q26	2Q26	Chg. % On 2Q25	On 1Q26	Half-Yearly Flow 1H25	1H26	Chg. % On 1H25
Net income	**1,374,838**	**1,089,457**	**1,231,172**	**(10.4)**	**13.0**	**2,474,253**	**2,320,629**	**(6.2)**
Other comprehensive income	**9,327**	**13,111**	**5,213**	**(44.1)**	**(60.2)**	**14,842**	**18,325**	**23.5**
Net investment income	(11,560)	6,327	1,258	-	(80.1)	(21,783)	7,584	-
Other	20,887	6,785	3,956	(81.1)	(41.7)	36,625	10,740	(70.7)
Comprehensive result	**1,384,165**	**1,102,568**	**1,236,386**	**(10.7)**	**12.1**	**2,489,095**	**2,338,954**	**(6.0)**

Table 64 – Brasilseg | Balance sheet

	Balance			Chg. %	
R$ thousand	**Jun/25**	**Mar/26**	**Jun/26**	**On Jun/25**	**On Mar/26**
Assets	**13,619,127**	**12,836,502**	**12,386,628**	**(9.0)**	**(3.5)**
Cash and equivalent of cash	2,287	5,431	4,530	98.1	(16.6)
Receivables	160,153	79,301	97,625	(39.0)	23.1
Financial investments	9,884,186	9,674,911	9,193,483	(7.0)	(5.0)
Insurance and reinsurance contracts	1,144,394	745,486	728,983	(36.3)	(2.2)
Current tax asset	110,851	116,065	164,492	48.4	41.7
Deferred tax assets	301,046	269,305	266,936	(11.3)	(0.9)
Other	1,136,666	1,137,974	1,141,484	0.4	0.3
Intangible and fixed assets	504,637	422,709	406,337	(19.5)	(3.9)
Equity investment	374,907	385,320	382,757	2.1	(0.7)
Liabilities	**10,214,052**	**9,652,718**	**9,384,458**	**(8.1)**	**(2.8)**
Insurance and reinsurance contracts	8,352,584	8,071,380	7,633,677	(8.6)	(5.4)
Payable accounts	234,217	199,162	211,767	(9.6)	6.3
Current tax liabilities	512,020	278,904	421,133	(17.8)	51.0
Other	1,115,231	1,103,273	1,117,881	0.2	1.3
Equity	**3,405,075**	**3,183,784**	**3,002,170**	**(11.8)**	**(5.7)**

BRASILPREV

Table 65 – Brasilprev | Income statement

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Result with insurance contract	**1,113,282**	**1,161,190**	**1,178,115**	**5.8**	**1.5**	**2,230,540**	**2,339,304**	**4.9**
Result with contracts BBA	187,370	197,534	187,320	(0.0)	(5.2)	385,284	384,854	(0.1)
CSM release	41,832	38,363	36,329	(13.2)	(5.3)	85,570	74,692	(12.7)
Risk adjustment release	182	173	170	(7.0)	(1.9)	370	343	(7.4)
Expected expenses	145,356	158,998	150,821	3.8	(5.1)	299,343	309,819	3.5
Result with contracts VFA	925,912	963,655	990,795	7.0	2.8	1,845,256	1,954,450	5.9
CSM release	688,088	694,718	717,429	4.3	3.3	1,375,858	1,412,147	2.6
Expected expenses	237,824	268,938	273,366	14.9	1.6	469,398	542,304	15.5
Insurance expenses	**(257,355)**	**(416,739)**	**(401,827)**	**56.1**	**(3.6)**	**(930,267)**	**(818,565)**	**(12.0)**
Loss component	119,382	1,951	(1,090)	-	-	(207,840)	861	-
Realized expenses	(376,736)	(418,690)	(400,737)	6.4	(4.3)	(722,426)	(819,427)	13.4
Insurance margin	**855,928**	**744,451**	**776,288**	**(9.3)**	**4.3**	**1,300,273**	**1,520,739**	**17.0**
Reinsurance margin	**9**	**64**	**54**	**481.6**	**(16.1)**	**104**	**117**	**12.8**
Result with insurance services	**855,937**	**744,515**	**776,342**	**(9.3)**	**4.3**	**1,300,377**	**1,520,856**	**17.0**
Net investment income	**55,251**	**45,306**	**389,867**	**-**	**-**	**167,556**	**435,174**	**159.7**
Financial revenues	15,290,210	15,407,590	14,986,484	(2.0)	(2.7)	28,200,997	30,394,074	7.8
Financial expenses	(15,234,959)	(15,362,283)	(14,596,617)	(4.2)	(5.0)	(28,033,440)	(29,958,900)	6.9
Non-attributable expenses	**(21,119)**	**(22,421)**	**(23,065)**	**9.2**	**2.9**	**(40,006)**	**(45,485)**	**13.7**
Other revenues and expenses	**-**	**1**	**-**	**-**	**-**	**(0)**	**1**	**-**
Earnings before taxes and profit sharing	**890,069**	**767,401**	**1,143,144**	**28.4**	**49.0**	**1,427,927**	**1,910,546**	**33.8**
Taxes	(352,728)	(304,469)	(453,866)	28.7	49.1	(564,902)	(758,335)	34.2
Profit sharing	(4,987)	(6,657)	(4,908)	(1.6)	(26.3)	(10,615)	(11,565)	9.0
Net income	**532,354**	**456,275**	**684,371**	**28.6**	**50.0**	**852,410**	**1,140,646**	**33.8**

Table 66 – Brasilprev | Comprehensive income

	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Net income	**532,354**	**456,275**	**684,371**	**28.6**	**50.0**	**852,410**	**1,140,646**	**33.8**
Other comprehensive income	**238,662**	**141,610**	**(423,031)**	**-**	**-**	**235,690**	**(281,421)**	**-**
Net investment income	239,901	244,754	(164,671)	-	-	274,527	80,083	(70.8)
Goodwill of assets (AfS Investments + Impairment)	39,380	(109,024)	(185,712)	-	70.3	47,904	(294,736)	-
Other	(40,619)	5,879	(72,648)	78.9	-	(86,741)	(66,768)	(23.0)
Comprehensive result	**771,016**	**597,885**	**261,339**	**(66.1)**	**(56.3)**	**1,088,100**	**859,225**	**(21.0)**

Table 67 – Brasilprev | Balance sheet

	Balance			Chg. %	
R$ thousand	**Jun/25**	**Mar/26**	**Jun/26**	**On Jun/25**	**On Mar/26**
Assets	**454,770,289**	**489,774,019**	**501,717,636**	**10.3**	**2.4**
Cash and cash equivalents	99,293	67,232	65,216	(34.3)	(3.0)
Financial investments	454,228,124	488,813,311	500,647,753	10.2	2.4
Operationg receivables	186,956	665,054	786,230	320.5	18.2
Deferred reinsurance and retrocession assets	740	818	745	0.7	(8.9)
Prepaid expenses	20,217	18,351	17,339	(14.2)	(5.5)
Other	25,891	21,924	20,462	(21.0)	(6.7)
Fixed assets	8,115	6,470	7,188	(11.4)	11.1
Intangible	200,954	180,859	172,703	(14.1)	(4.5)
Liabilities	**447,434,777**	**482,675,342**	**494,921,257**	**10.6**	**2.5**
Insurance and reinsurance contracts	443,728,389	478,097,801	490,185,892	10.5	2.5
Discounted cash flow	420,072,121	456,151,668	467,313,628	11.2	2.4
Contractual service margin (CSM)	23,564,650	21,863,341	22,784,133	(3.3)	4.2
Risk adjustment	91,618	82,792	88,131	(3.8)	6.4
Accounts payable	1,781,431	2,306,794	2,381,223	33.7	3.2
Obligations with insurance and reinsurance operations	4,862	8,764	3,141	(35.4)	(64.2)
Debts from private pension transactions	2,005	2,167	1,902	(5.1)	(12.2)
Third party deposits	205,803	235,542	155,198	(24.6)	(34.1)
Other	51,571	53,688	51,890	0.6	(3.3)
Equity	**7,335,512**	**7,098,677**	**6,796,380**	**(7.3)**	**(4.3)**

4. BUSINESS OVERVIEW

UNDERWRITING AND ACCUMULATION

BRASILSEG

BB Seguridade offers life, mortgage life, rural, home and commercial lines insurance through its affiliate company Brasilseg, a company established under a 20-year term partnership with MAPFRE, which started in 2011 and was restructured in 2018. BB Seguridade holds, through BB Seguros, a 74.99% economic stake in Brasilseg, composed of 100% of the preferred shares and 49.99% of the common shares. The segments in which Brasilseg operates is dominated by the Brazilian banks, what reflects the strong association of this kind of products with the bancassurance channel.

The following items show a brief description of the main products offered by Brasilseg:

a) **Term life insurance** is a product focused on individuals which assures financial protection to the beneficiaries, chosen by the policyholder, in case of death (natural or accidental), or permanent disability of the insured. If a claim occurs, the insurance company pays the amount agreed in the insurance policy to the beneficiary. Differently from the products sold in other countries, the life insurance sold by Brasilseg is a term life insurance without accumulation. If the customer fails to make the monthly payments, the coverage is suspended without any amount being reverted to the policyholder.

b) **Credit life insurance** is a life insurance policy intended to pay off a borrower's loan in case of death of the insured. This type of product is designed to protect both the lender and the insured dependents, preventing them to inherit this liability via property succession process. This product is already quite widespread in Brazil and it is expected to grow with the expansion of the loan portfolio. The main beneficiary of this type of product is the lender.

c) **Mortgage life insurance** is an insurance policy related to mortgage. In case of death or disability of the insured, the insurance policy guarantees the pre-payment of loan balance. A mortgage life insurance also protects against physical damage to the insured property. The premium is calculated on a monthly basis and varies according to the outstanding loan balance and the borrower's age.

d) **Rural insurance** encompasses a group of three main products: (i) the crop insurance, which protects the farmers from weather hazards and from the loss of revenue in cases of falling prices of the crop; (ii) the rural lien insurance, which protects the asset given as collateral for a rural loan; and (iii) the credit life for farmers insurance, which is an insurance designed for farmers intended to pay off the rural loan in case the insured dies.

e) **Home insurance** encompasses a set of coverages intended for the protection of individual homes against damages caused by fire, lightning and explosion, and may also include additional coverages against theft, electric damage, physical damage to the property, windstorm, hail rain, among others. This product can also include assistances and benefits according to the plan hired.

f) **Corporate/Commercial lines** consist of products designed to protect the assets of companies against damage to the building and its contents, such as machinery, furniture, utensils, goods and raw materials, excluding large risks.

BRASILPREV

BB Seguridade operates in the private pension plans segment through its affiliate Brasilprev in partnership with the American company Principal Financial Group (PFG). Brasilprev was established in 1993 as a partnership between Banco do Brasil and a group of insurance companies. After going through a series of corporate restructuring, within 1999-2000, PFG, through its subsidiary in Brazil, Principal Financial Group do Brasil, acquired an economic stake in the company and established a partnership with Banco do Brasil. In 2010, Banco do Brasil, through BB Seguros, and PFG renewed their partnership, extending it for 23 years more. As a result of this new agreement, BB Seguros increased its stake in Brasilprev from 49.99% to 74.99%. Pension plans are growing in popularity in Brazil, due to increasing life expectancy, level of financial education, tax benefits and the pension reform held in 2019.

Brasilprev has two main sources of revenue: the management fee on assets under management and the premiums paid to cover risks.

The following topics provide a brief description of the products offered by Brasilprev:

a) **Free Benefit Generator Plan (PGBL)** is recommended for people who fill their income tax statement in the complete form, as the contributions are tax deductible up to the limit of 12% of the annual gross taxable income. In this modality, in case of redemption or benefit received, income taxes are calculated on the amount redeemed or income received.

   In Brazil, there are two alternatives for an individual to present the tax statements, the simple form or the complete form. In the complete form, a Brazilian citizen can inform not only the income but also deductible expenses, such as expenses with healthcare, education, investments in PGBL, and other. In addition, the participant may choose to be taxed either in the progressive tax system or in the regressive tax system when buying a pension plan.

   In the progressive tax system, the annuity is taxed when money is received according to the "Tabela Progressiva Mensal" (Monthly Progressive Table) made available by the Brazilian Internal Revenue Service. The tax brackets can vary from zero to 27.5% according to the annual wages with adjustment in the income tax declaration. Redemptions are taxed at 15% in anticipation regardless the amount redeemed, with adjustment in the income tax statement according to the Monthly Progressive Table.

   In the regressive tax system, in the event of redemption or annuity received, tax is withheld and is definitive, with no possibility of adjustment in the annual tax statement. The rates are determined by the length of stay of each inflow in the plan, starting at 35%, with gradual reduction every two years, reaching a level of 10% after 10 years.

b) **Free Benefit Generator Life Plan (VGBL)** is recommended for those who fill their income tax statement in the simplified form or is exempt, since the contributions are not tax deductible. As in PGBL, the customer can choose either the progressive or the regressive tax system. In VGBL, in case of redemption or annuity received, income tax will be charged on interest earned only. The main advantage of the VGBL is its simplicity of the process related to the inheritance transmission, being suitable for customers who wish to make a succession planning. In this product, the customer can determine who will be the beneficiaries after his death and, unlike other assets, funds invested in VGBL are not part of the inventory, which is a process with legal costs and attorney's fees that can consume from 6% to 20% of the wealth received by the heirs.

c) **Traditional Plan** guarantees a fixed interest of 6% plus inflation (IGP-M) or Taxa Referencial (TR) per year. These plans are no longer sold.

BRASILCAP

BB Seguridade offers premium bonds through its affiliate company Brasilcap, in a partnership with Icatu and Aliança da Bahia. Premium bonds are very peculiar to the Brazilian market, but there are also quite similar products in United Kingdom and in other countries.

Premium bonds are mainly sold through the bancassurance channel and it is an alternative way to accumulate reserves, with term and interest rate previously determined, entitling the bondholder to participate in lotteries. Premiums are distributed through periodic draws, being most frequent the usage of a combination of numbers in pre-determined series, based on the Brazilian Official Lottery.

Depending on the type of premium bond and the payment method chosen, the load fee and lottery quotas can exceed 10% of the amount collected. The amount intended to cover lottery, administrative expenses, and operational and acquisition costs is covered by these quotas.

In case of early redemption, the bondholder must obey a grace period (12 months in most products). Beyond the grace period, penalties will be applied if the bondholder decides for early redemption, which will decrease as the bond approaches to maturity.

BRASILDENTAL

BB Seguridade offers dental insurance through its affiliate company Brasildental. The Company was established in 2014, by a 20-year term partnership with Odontoprev. In this partnership BB Seguridade holds a 74.99% economic stake, being 49.99% of the common shares.

Brasildental's dental insurance plans are sold under the BB Dental brand, with exclusivity of the bancassurance channel of Banco do Brasil, to individuals and companies, and counts on a wide network of specialized clinics and professionals all over the country.

DISTRIBUTION

The insurance intermediation in Brazil is not required by law, but the brokerage payment is mandatory for all insurance contracts, regardless the involvement of a broker. According to the law 6,317 as of 1975, in case no broker is involved, the amount supposed to be paid as brokerage shall be directed to the Fund for Developing the Insurance Culture, managed by the Foundation National Insurance School – FUNENSEG.

At BB Seguridade the distribution of its affiliates' products – Brasilseg, Brasilprev, Brasilcap and Brasildental – takes place through a fully owned broker named BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), which intermediates the sales of insurance, pension plans, premium bonds and dental care plans predominantly at Banco do Brasil's distribution network.

BB Corretora is remunerated by the affiliates through the payment of commission per sale, and as a result of the usage of Banco do Brasil's distribution network, including the workforce, IT solutions and facilities, it reimburses the costs incurred by the Bank during the selling and maintenance of insurance, pension plans, premium bonds and dental care products. This reimbursement done by BB Corretora to Banco do Brasil is governed by an agreement, which will be in force until 2033.

Also, BB Corretora sells auto and large risk insurance products which are underwritten by MAPFRE Insurance Company, the partner of BB Seguridade in Brasilseg. This relation is established in a commercial agreement signed by BB Corretora within the partnership reorganization, which provides exclusivity for MAPFRE to access the distribution channel.

The brokerage business in the bancassurance channel is not a complex business model, as it does not incur in the underwriting risk and has low capital needs. In addition to these factors, it is worth mentioning the footprint and the strong franchise of Banco do Brasil, which provides competitive advantages to BB Seguridade.

Additionally, seeking to expand the scope of its digital strategy and to explore new alternatives to offer products to the public that is currently unattended by Banco do Brasil, on September 10th 2018, BB Corretora started to hold equity interest in Ciclic Corretora de Seguros S.A., in a joint venture with PFG do Brasil 2 Participações, (a Principal Financial Group subsidiary), aiming to distribute insurance, pension plans and premium bonds through digital channels.

5. DEFINITIONS

COMMON RATIOS

Quarterly adjusted ROAA annualized = (adjusted net income / average total assets) x 4;

Average volume = net change - average rate;

Average rate = (current period interest / average current period balance) x (average previous period balance) - (previous period interest);

Net change = current period interest - previous period interest;

Assets annualized rate = interest revenues / average earning assets balance;

Liabilities annualized rate = interest expenses / average interest bearing liabilities.

INSURANCE

Loss ratio = claims incurred / earned premiums;

Commission ratio = retained acquisition costs / earned premiums;

Technical margin = (earned premiums + policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance) / earned premiums;

G&A ratio = (administrative expenses + tax expenses + other operating income (expenses)) / earned premiums;

Combined ratio = (policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance + administrative expenses + tax expenses + other operating income (expenses)) / earned premiums;

Expanded combined ratio = (policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance + administrative expenses + tax expenses + other operating income (expenses)) / (earned premiums + net investment income).

INSURANCE MANAGERIAL

Earned premiums = premiums written – raw premiums ceded to reinsurance – changes in technical reserves – changes in expenses with reinsurance provisions;

Retained claims = incurred claims – recovery of indemnity claims – recovery of claims expenses – changes in provisions for claims IBNR – salvages and reimbursed assets – changes in provision for claims IBNER provisions for claims to be settled – changes of expenses related to IBNR – changes in estimates for salvages and reimbursed assets – provisions for claims to be settled;

Retained acquisition costs = acquisition costs – commission return + revenue with reinsurance commissions

Commission = acquisition costs – commission return;

G&A expenses = administrative expenses + tax expenses + other operating income (expenses);

PENSION PLANS

Quarterly adjusted ROAA annualized = (adjusted net income / average total assets ex-P/VGBL) x 4;

Commission ratio = acquisition cost / income and premiums contributions

Cost to income = (acquisition costs + administrative expenses + tax expenses + other operating income (expenses)) / (net revenues with contributions and VGBL premiums + revenues with management fee + earned premiums)

PREMIUM BONDS

Commission ratio = acquisition costs / revenue with load fee quote;

G&A ratio = (administrative expenses + tax expenses + other operating income (expenses)) / revenue with load fee quote;

Reserve quote = change in provision for redemption / premium bonds collection

Lottery quote = expenses with constitution of provisions for lottery / premium bonds collection

Bonus quote = expenses with constitution of provisions for bonus / premium bonds collection

Load fee quote = revenue with load fee quote / premium bonds collection

Premium bond margin = result with premium bonds / net revenue with premium bonds;

Spread = average yield on interest earning assets – average yield on interest bearing liabilities

BROKERAGE

Adjusted operational margin = operational results / brokerage revenues;

Adjusted net margin = adjusted net income / brokerage revenues.