BB SEGUROS

Pra tudo que importa

3Q26 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 3Q25 and 3Q26 include information relating to June, July and August.

Virtual meeting for earnings presentation

November 4th, 2026

Portuguese with simultaneous translation into English

Time: 11:00 AM (Brasilia time)
09:00 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

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1. SUMMARY

RECURRING MANAGERIAL NET INCOME ANALYSIS

Table 1 – Holding's recurring managerial income statement

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Equity income	**2,532,237**	**2,116,878**	**2,363,938**	**(6.6)**	**11.7**	**6,769,128**	**6,690,763**	**(1.2)**
Underwritting and accumulation businesses	1,547,148	1,227,311	1,446,153	(6.5)	17.8	3,985,691	3,980,642	(0.1)
Brasilseg	949,795	919,292	848,574	(10.7)	(7.7)	2,713,384	2,597,345	(4.3)
Brasilprev	532,432	253,430	533,416	0.2	110.5	1,111,925	1,190,774	7.1
Brasilcap	61,037	49,878	60,476	(0.9)	21.2	146,286	180,212	23.2
Brasildental	3,885	4,712	3,687	(5.1)	(21.7)	14,096	12,310	(12.7)
Distribution businesses	943,027	858,405	884,168	(6.2)	3.0	2,676,053	2,618,199	(2.2)
Other	42,062	31,163	33,617	(20.1)	7.9	107,384	91,923	(14.4)
G&A expenses	**(7,045)**	**(6,899)**	**(9,740)**	**38.3**	**41.2**	**(21,737)**	**(28,487)**	**31.1**
Net investment income	**49,597**	**59,258**	**111,753**	**125.3**	**88.6**	**63,343**	**196,323**	**209.9**
Earnings before taxes and profit sharing	**2,574,789**	**2,169,238**	**2,465,951**	**(4.2)**	**13.7**	**6,810,734**	**6,858,599**	**0.7**
Taxes	(12,860)	(17,535)	(33,853)	163.2	93.1	(12,725)	(54,885)	331.3
Recurring managerial net income	**2,561,929**	**2,151,702**	**2,432,098**	**(5.1)**	**13.0**	**6,798,009**	**6,803,714**	**0.1**

In **3Q26**, BB Seguridade's **recurring managerial net income** reached R$2.4 billion, down 5.1% YoY (-R$129.8 million). The main factors behind the decline were:

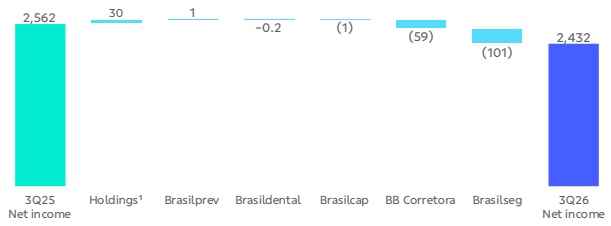
- **Brasilseg (-R$101.2 million)**: impacted by lower earned premiums, a higher combined ratio and decline in net investment income; and
- **BB Corretora (-R$58.9 million)**: due to the decrease of brokerage revenues from insurance and premium bonds segments and a decline in net investment income.

On the other hand, these effects were partially offset by higher net investment income at the BB Seguridade holding company, supported by an increase in the average balance of financial investments.

In **9M26**, **recurring managerial net income** totaled R$6.8 billion, remaining virtually stable, as the increase in BB Seguridade holding company's net investment income offset the decline in the investees' results.

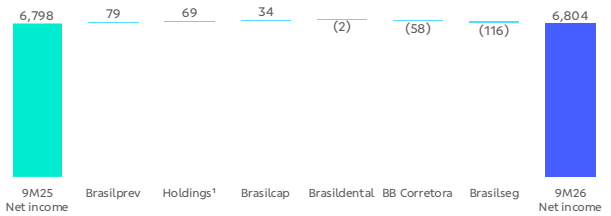
Year-to-date, the R$78.4 million decline in the investees' contribution was concentrated in **Brasilseg** and **BB Corretora**, as detailed in the quarterly analysis. However, this effect was partially offset by **Brasilprev's** performance, supported by higher management fee revenues and an improvement in the cost-to-income ratio, and by **Brasilcap**, driven by a higher spread.

Figure 1 –Quarterly net income breakdown



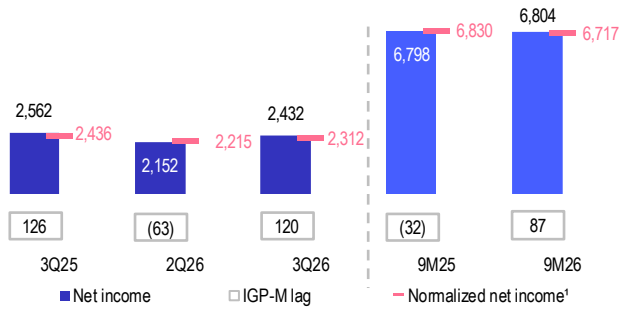
¹Individuals revenues and expenses from BB Seguridade and BB Seguros.

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

The following adjustments were made to calculate the recurring managerial net income (Susep accounting standards):

Table 2 – Recurring managerial net income

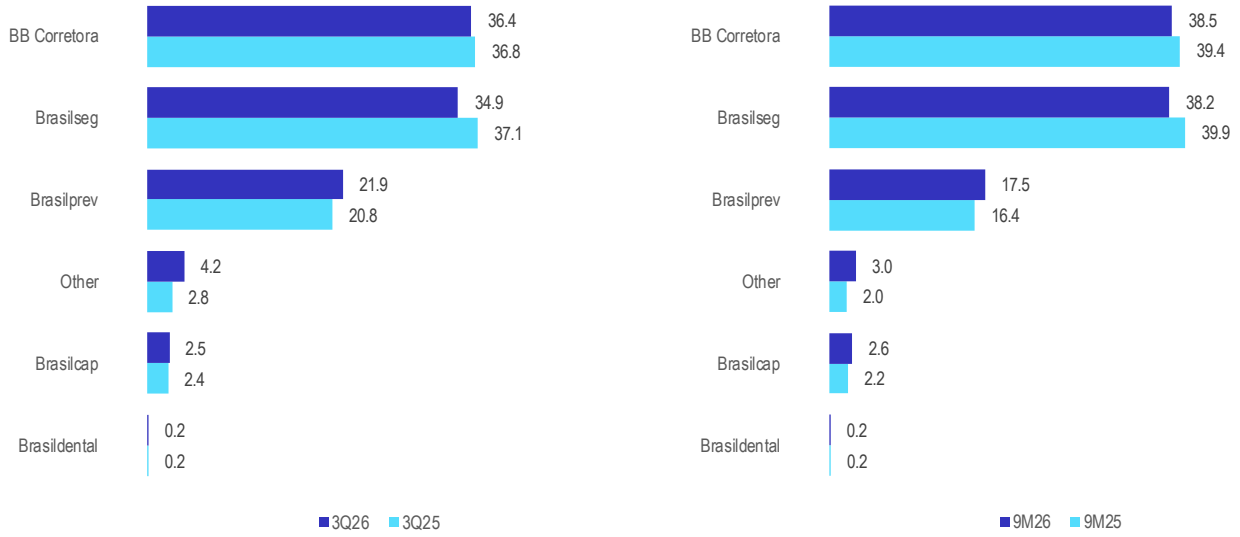
	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Recurring managerial net income	**2,561,929**	**2,151,702**	**2,432,098**	**(5.1)**	**13.0**	**6,798,009**	**6,803,714**	**0.1**
Extraordinary events	**-**	**-**	**-**	**-**	**-**	**61,575**	**-**	**-**
Brasilseg: reversal of provision for judicial claims (PSLJ)	-	-	-	-	-	61,575	-	-
Managerial net income	**2,561,929**	**2,151,702**	**2,432,098**	**(5.1)**	**13.0**	**6,859,584**	**6,803,714**	**(0.8)**

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

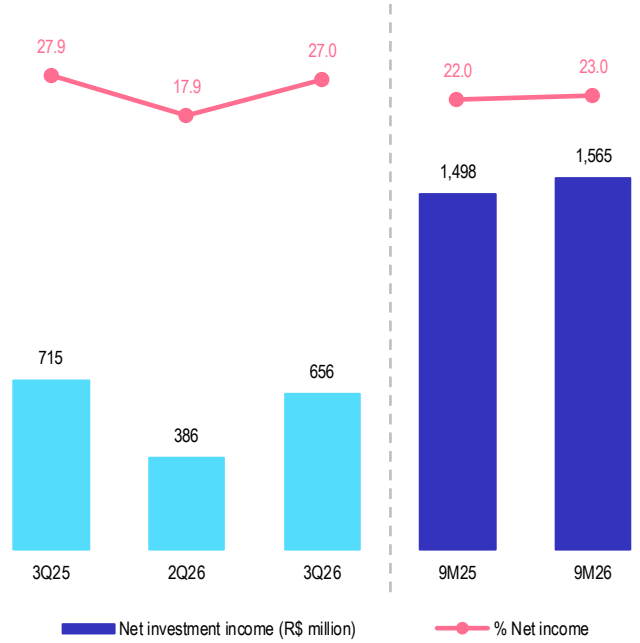
Figure 4 –Earnings breakdown[1] (%)



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

COMBINED NET INVESTMENT INCOME

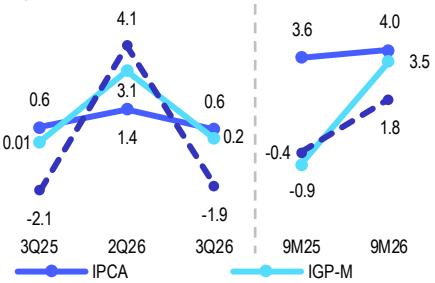
Figure 5 – Combined net investment income



In **3Q26**, the combined net investment income of BB Seguridade and its investees reached R$655.7 million, net of taxes, down 8.3% compared to the same period of 2025. The main factors contributing to the decline were: (i) the 4.9% reduction in the Group's average balance of financial investments; (ii) lower average Selic rate; and (iii) higher liability costs at Brasilprev, reflecting both the one-month-lagged IGP-M variation (3Q26: -1.9% | 3Q25: -2.1%) and the constitution of a Supplementary Coverage Provision (PCC) totaling R$65.6 million, compared with a reversal of R$43.6 million in 3Q25, following a review of assumptions used in the liability adequacy test.

In **9M26**, combined net investment income grew 4.4%, reaching R$1.6 billion after taxes, as higher yields more than offset the 1.5% decline in the Group's average consolidated financial investment balance. The increase in asset returns was supported by: (i) a higher average Selic rate; (ii) more favorable inflation dynamics affecting Brasilprev's earning assets (IPCA: +4.0% in 9M26 vs. +3.6% in 9M25 | IGP-M: +3.5% in 9M26 vs. -0.9% in 9M25); and (iii) positive mark-to-market effects totaling R$23.5 million, compared with R$8.4 million in 9M25.

Figure 6 – Inflation rate (%)



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

Figure 7 – Average Selic rate (%)

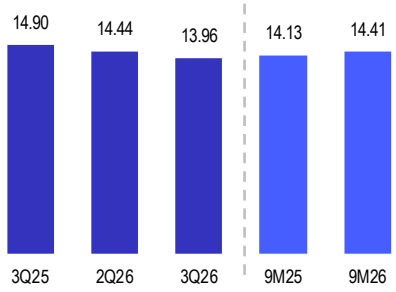


Figure 8 – Forward yield curve (%)

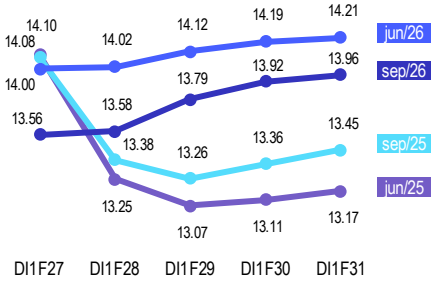


Figure 9 – Financial investments (%)

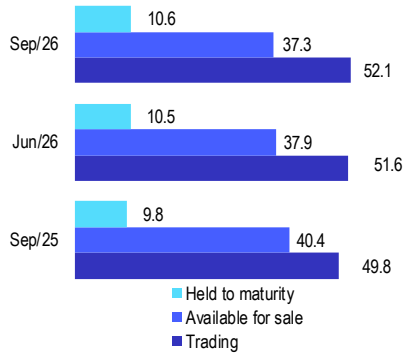


Figure 10 – Financial investments by index (%)

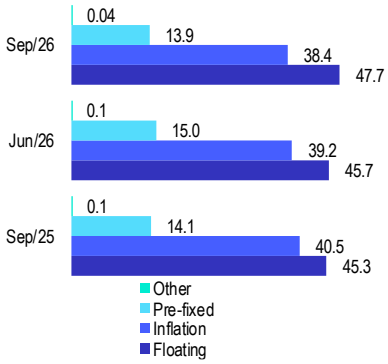
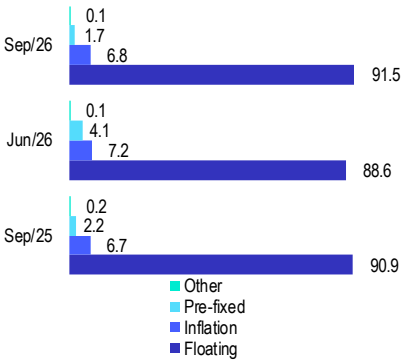


Figure 11 – Trading portfolio by index (%)



HOLDING'S GENERAL AND ADMINISTRATIVE EXPENSES

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

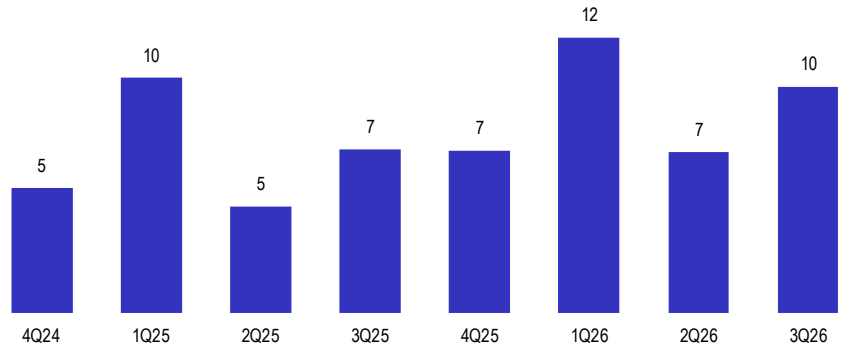


Table 3 –General and administrative expenses

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Administrative expenses	**(1,028)**	**(879)**	**(1,152)**	**12.1**	**31.1**	**(3,789)**	**(3,960)**	**4.5**
Specialized technical services	(101)	(139)	(67)	(33.5)	(51.7)	(272)	(274)	0.6
Location and operation	(216)	(251)	(268)	24.1	7.1	(634)	(806)	27.1
Communication	(13)	(16)	(40)	202.4	144.3	(39)	(77)	97.5
Other administrative expenses	(697)	(473)	(776)	11.4	64.3	(2,844)	(2,803)	(1.5)
Personnel expenses	**(3,016)**	**(3,413)**	**(3,157)**	**4.7**	**(7.5)**	**(9,140)**	**(9,629)**	**5.3**
Compensation	(1,614)	(1,982)	(1,692)	4.8	(14.7)	(4,951)	(5,335)	7.8
Welfare benefits	(829)	(875)	(892)	7.5	1.9	(2,605)	(2,630)	1.0
Other compensation	(205)	(256)	(251)	22.5	(2.2)	(678)	(759)	11.9
Benefits	(368)	(299)	(323)	(12.2)	8.0	(907)	(905)	(0.2)
Tax expenses	**(2,403)**	**(2,883)**	**(5,309)**	**120.9**	**84.1**	**(7,735)**	**(14,723)**	**90.3**
COFINS	(2,057)	(2,391)	(4,556)	121.5	90.5	(6,543)	(12,551)	91.8
PIS/PASEP	(341)	(389)	(750)	120.0	92.7	(1,084)	(2,064)	90.4
IOF	(1)	(10)	(0)	(91.0)	(99.4)	(11)	(10)	(8.5)
Other	(5)	(93)	(2)	(49.5)	(97.5)	(98)	(97)	(0.5)
Other operating income (expenses)	**(599)**	**276**	**(121)**	**(79.7)**	**-**	**(1,072)**	**(175)**	**(83.7)**
G&A expenses	**(7,045)**	**(6,899)**	**(9,739)**	**38.2**	**41.2**	**(21,737)**	**(28,486)**	**31.0**

2026 GUIDANCE

In the **year-to-date period through September 2026**, the non-interest operating result (ex-holding) and PGBL and VGBL pension plans reserves of Brasilprev indicators exceeded the guidance ranges for the year. Meanwhile, premiums written of Brasilseg performed below the projected range. The reasons for these deviations are presented below:

- **Non-interest operating result (ex-holding):** performance exceeded the range, mainly driven by a better-than-expected loss ratio in the insurance operation and higher management fee revenues in the pension plans business.
- **Premiums written of Brasilseg:** year-to-date performance through September was below projections, impacted by the rural, credit life and term life insurances.
- **PGBL and VGBL pension plans reserves of Brasilprev:** growth exceeded the guidance range, driven by higher-than-projected net inflows and returns on reserves.

Considering the most recent performance and expectations for the remainder of the year, the Company decided to revise the guidance range for premiums written of Brasilseg, as detailed below:

Figure 13 – 2026 observed

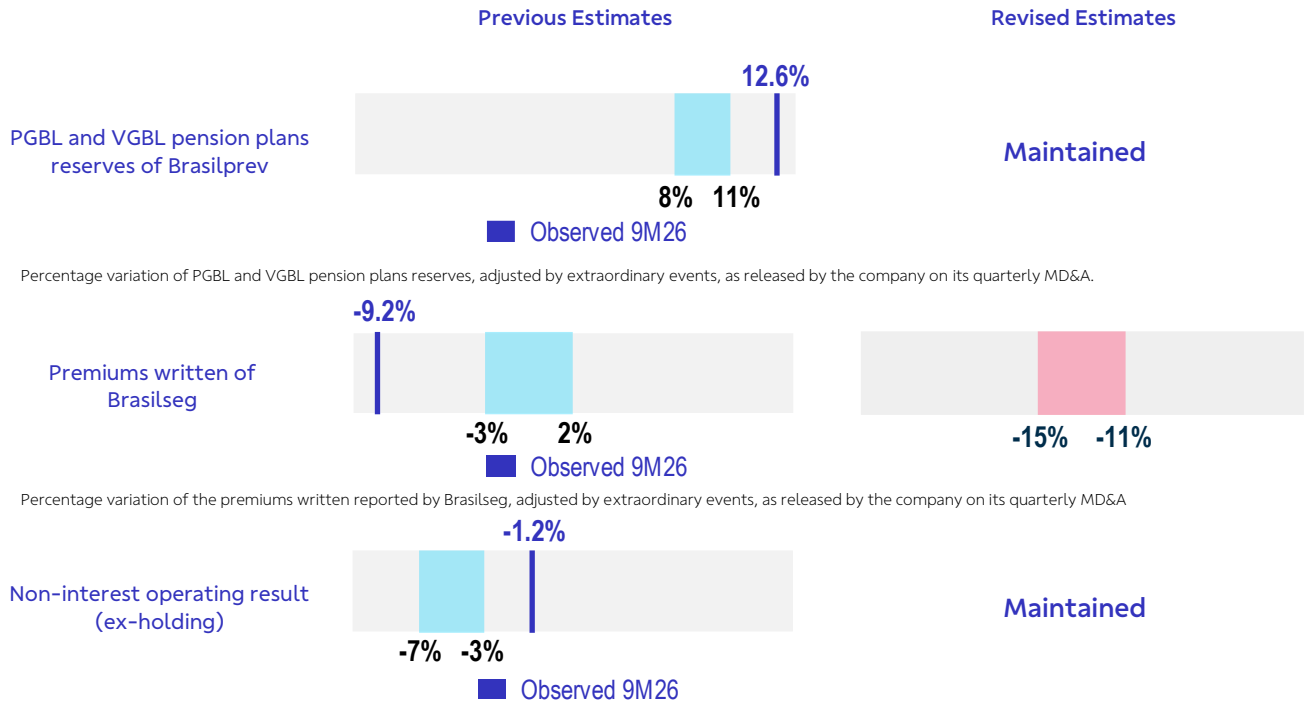


Table 4 – Breakdown of the non-interest operating result by company

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Non-interest operating result	**2,699,771**	**2,559,149**	**2,617,503**	**(3.0)**	**2.3**	**7,779,557**	**7,686,039**	**(1.2)**
Brasilseg	1,014,005	968,931	922,909	(9.0)	(4.7)	2,911,272	2,776,211	(4.6)
Brasilprev	476,531	460,747	524,018	10.0	13.7	1,310,759	1,434,486	9.4
Brasilcap	(12,707)	(4,035)	(2,249)	(82.3)	(44.3)	(822)	(7,637)	828.7
Brasildental	5,456	6,387	5,180	(5.1)	(18.9)	16,909	15,204	(10.1)
BB Corretora	1,216,485	1,127,120	1,167,645	(4.0)	3.6	3,541,439	3,467,774	(2.1)

HOLDING'S BALANCE SHEET

Table 5 – Balance sheet

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Assets	**11,770,639**	**13,300,996**	**12,144,911**	**3.2**	**(8.7)**
Cash and cash equivalents	1,547,526	1,953,445	2,372,245	53.3	21.4
Financial assets marked to market	28,321	29,243	29,554	4.4	1.1
Investments	10,037,152	8,264,234	9,586,185	(4.5)	16.0
Current tax assets	18,007	1,208	6,683	(62.9)	453.2
Deferred tax assets	125,724	145,278	135,468	7.8	(6.8)
Dividends receivable	-	2,896,031	-	-	-
Other assets	11,802	10,084	13,494	14.3	33.8
Intangible	2,107	1,473	1,282	(39.2)	(13.0)
Liabilities	**18,814**	**3,865,898**	**19,660**	**4.5**	**(99.5)**
Provision for fiscal, civil and tax contingencies	2,787	2,667	2,742	(1.6)	2.8
Statutory obligation	427	3,850,524	515	20.6	(100.0)
Current tax liabilities	3,546	690	4,391	23.8	-
Other liabilities	12,054	12,017	12,012	(0.3)	(0.0)
Shareholders' equity	**11,751,825**	**9,435,098**	**12,125,251**	**3.2**	**28.5**
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	42,963	(132,298)	125,714	192.6	-
Retained earnings	3,089,207	520,291	2,952,431	(4.4)	467.5

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	**633,262**	**616,248,544**	**31.7%**
Foreign investors	944	364,512,970	18.8%
Companies	3,376	33,136,043	1.7%
Individuals	628,942	218,599,531	11.3%
Total (ex-treasury stocks)	**633,263**	**1,941,248,544**	**100.0%**
Treasury Stocks	1	151,456	-
Total stocks issued	**633,264**	**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. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Premiums written	**4,413,124**	**3,549,917**	**3,573,654**	**(19.0)**	**0.7**	**12,181,295**	**11,066,507**	**(9.2)**
Premiums ceded to reinsurance	(364,724)	(204,007)	(236,490)	(35.2)	15.9	(1,145,746)	(771,156)	(32.7)
Retained premiums	**4,048,400**	**3,345,910**	**3,337,163**	**(17.6)**	**(0.3)**	**11,035,549**	**10,295,350**	**(6.7)**
Changes in technical reserves - premiums	(333,796)	290,443	209,975	-	(27.7)	(63,982)	477,974	-
Retained earned premiums	**3,714,604**	**3,636,354**	**3,547,138**	**(4.5)**	**(2.5)**	**10,971,567**	**10,773,325**	**(1.8)**
Retained claims	(819,940)	(791,875)	(797,932)	(2.7)	0.8	(2,544,413)	(2,449,514)	(3.7)
Retained acquisition costs	(1,156,993)	(1,190,888)	(1,160,136)	0.3	(2.6)	(3,390,600)	(3,515,352)	3.7
Underwriting result	**1,737,671**	**1,653,591**	**1,589,070**	**(8.6)**	**(3.9)**	**5,036,554**	**4,808,460**	**(4.5)**
Administrative expenses	(222,142)	(211,834)	(209,607)	(5.6)	(1.1)	(629,938)	(629,169)	(0.1)
Tax expenses	(146,577)	(148,328)	(136,949)	(6.6)	(7.7)	(435,701)	(422,243)	(3.1)
Other operating income (expenses)	(13,296)	2,102	(6,312)	(52.5)	-	(77,239)	(44,148)	(42.8)
Equity income	(3,465)	(2,441)	(2,584)	(25.4)	5.8	(11,568)	(6,775)	(41.4)
Gains or losses on non-current assets	(4)	(1,009)	(2,909)	-	188.3	106	(4,017)	-
Non-interest operating result	**1,352,187**	**1,292,080**	**1,230,709**	**(9.0)**	**(4.7)**	**3,882,213**	**3,702,108**	**(4.6)**
Net investment income	**327,114**	**285,369**	**268,827**	**(17.8)**	**(5.8)**	**920,178**	**839,554**	**(8.8)**
Financial income	385,755	370,772	346,172	(10.3)	(6.6)	1,067,237	1,099,556	3.0
Financial expenses	(58,641)	(85,403)	(77,345)	31.9	(9.4)	(147,059)	(260,001)	76.8
Earnings before taxes and profit sharing	**1,679,301**	**1,577,449**	**1,499,536**	**(10.7)**	**(4.9)**	**4,802,391**	**4,541,662**	**(5.4)**
Taxes	(392,201)	(330,333)	(350,148)	(10.7)	6.0	(1,135,898)	(1,023,264)	(9.9)
Profit sharing	(14,863)	(15,259)	(11,834)	(20.4)	(22.4)	(31,140)	(36,894)	18.5
Recurring managerial net income	**1,272,236**	**1,231,857**	**1,137,555**	**(10.6)**	**(7.7)**	**3,635,353**	**3,481,504**	**(4.2)**
One-off events	**-**	**-**	**-**	**-**	**-**	**82,110**	**-**	**-**
Reversal of Provision for Judicial Claims (PSLJ)	-	-	-	-	-	128,965	-	-
Reversal of PSLJ - tax expenses (PIS/COFINS)	-	-	-	-	-	(5,644)	-	-
Reversal of PSLJ - taxes (IR/CSLL)	-	-	-	-	-	(41,211)	-	-
Managerial net income	**1,272,236**	**1,231,857**	**1,137,555**	**(10.6)**	**(7.7)**	**3,717,463**	**3,481,504**	**(6.3)**

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

RECURRING MANAGERIAL NET INCOME

The **recurring managerial net income** from the insurance business declined 10.6% YoY, impacted by: (i) 4.5% decrease in retained earned premiums; (ii) higher commission ratio (+1.6 p.p.), reflecting a mix more concentrated in products with higher commission rates, and lower reinsurance commission revenue, which offsets acquisition costs, due to the lower volume of premiums ceded; and (iii) a higher loss ratio (+0.4 p.p.).

The 17.8% reduction of **net investment income** also weighed on earnings, explained by the lower average Selic rate and the contraction in the average balance of financial investments, as well as higher interest expenses and monetary adjustments on provisions for judicial claims.

Premiums written declined 19.0% compared with 3Q25, reflecting lower volumes from credit related insurances, and 8.9% decline in term life insurance premiums. On the other hand, **home** insurance increased 28.6%, driven by a higher participation of policies with greater added value in the sales mix.

In **9M26**, **recurring managerial net income** decreased 4.2%, reflecting lower retained earned premiums (-1.8%) and higher commission ratio (+1.7 p.p.), partially offset by the all-time low loss ratio (-0.5 p.p.). The net investment income negatively impacted earnings as well (-8.8%), affected by higher financial expenses related to interest accrual on judicial claims and a reduction in the average balance of mark-to-market investments. However, part of these negative effects was offset by a 1.1 p.p. decrease in the effective income tax rate, due to the recognition of R$29.4 million in tax credits related to "Lei do Bem" in 2Q26.

Premiums written decreased 9.2% year-to-date, mainly impacted by declines in **crop** (-34.3%), **rural lien** (-16.9%), **credit life** (-10.3%) and **term life** (-6.5%), partially offset by 25.0% growth in **home** premiums.

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

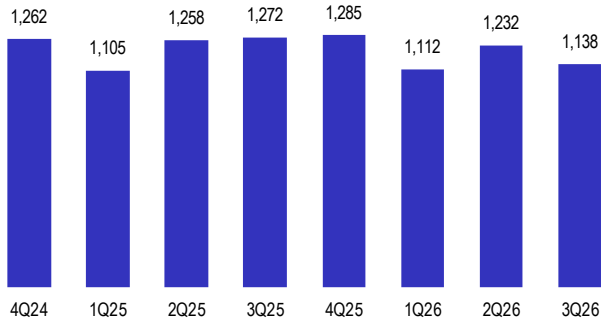
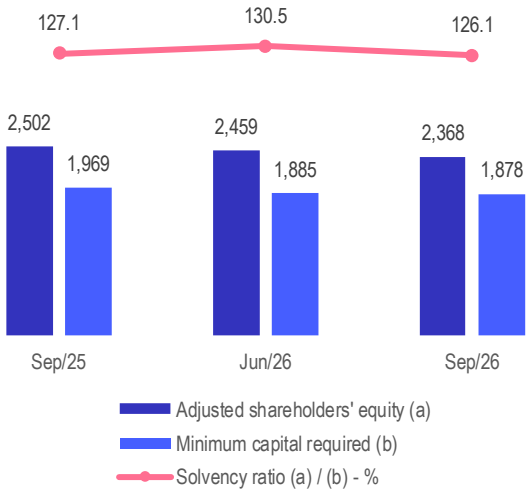


Figure 15 – Brasilseg | Key performance indicators

	Chg. On 3Q25	Chg. On 9M25
Premiums written		
Rural	(24.3%)	(13.0%)
Term Life	(8.9%)	(6.5%)
Credit Life	(26.9%)	(10.3%)
Home	28.6%	25.0%
Mortgage life	(0.5%)	(0.5%)
Commercial lines	(9.4%)	(2.9%)
Others	52.9%	39.4%
Performance ratios		
Loss ratio	0.4 p.p.	(0.5 p.p.)
Commission ratio	1.6 p.p.	1.7 p.p.
G&A ratio	(0.3 p.p.)	(0.2 p.p.)
Combined ratio	1.6 p.p.	1.0 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.)		9 Months Flow		Chg. (p.p.)
%	3Q25	2Q26	3Q26	On 3Q25	On 2Q26	9M25	9M26	On 9M25
Performance ratios								
Loss ratio	22.1	21.8	22.5	0.4	0.7	23.2	22.7	(0.5)
Commission ratio	31.1	32.7	32.7	1.6	(0.0)	30.9	32.6	1.7
G&A ratio	10.3	9.8	9.9	(0.3)	0.1	10.4	10.2	(0.2)
Combined ratio	63.5	64.4	65.1	1.6	0.8	64.5	65.5	1.0
Other ratios								
Expanded combined ratio	58.4	59.7	60.6	2.2	0.9	59.5	60.8	1.3
Income tax rate	23.4	20.9	23.4	(0.0)	2.4	23.7	22.5	(1.1)

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

■ PREMIUMS WRITTEN

Figure 17 – Brasilseg | Premiums written

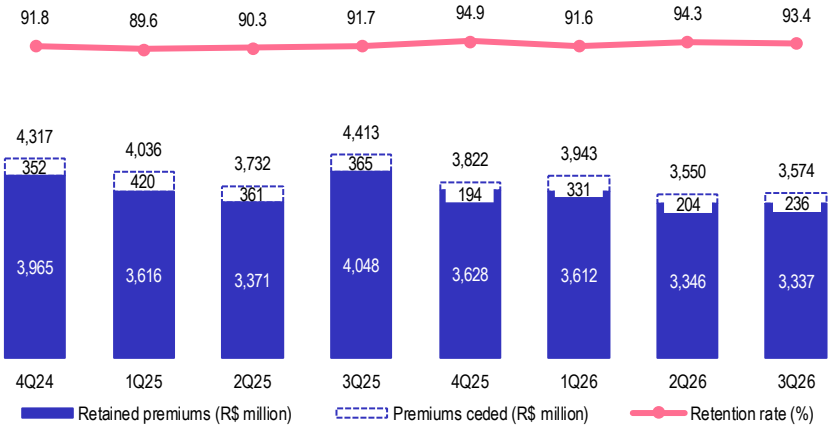


Table 9 – Brasilseg | Breakdown of premiums written

	Quarterly Flow						Chg. %		9 Months Flow				Chg. %
R$ thousand	**3Q25**	*Part. %*	**2Q26**	*Part. %*	**3Q26**	*Part. %*	**On 3Q25**	**On 2Q26**	**9M25**	*Part. %*	**9M26**	*Part. %*	**On 9M25**
Life	948,835	*21.5*	808,667	*22.8*	864,608	*24.2*	(8.9)	6.9	2,714,557	*22.3*	2,538,279	*22.9*	(6.5)
Credit Life	921,278	*20.9*	833,532	*23.5*	673,187	*18.8*	(26.9)	(19.2)	2,519,003	*20.7*	2,259,757	*20.4*	(10.3)
Mortgage Life	88,580	*2.0*	86,748	*2.4*	88,161	*2.5*	(0.5)	1.6	263,870	*2.2*	262,439	*2.4*	(0.5)
Rural	2,219,684	*50.3*	1,552,997	*43.7*	1,680,182	*47.0*	(24.3)	8.2	5,946,511	*48.8*	5,175,680	*46.8*	(13.0)
Crop	419,701	*9.5*	238,878	*6.7*	284,195	*8.0*	(32.3)	19.0	1,234,868	*10.1*	811,216	*7.3*	(34.3)
Rural lien	675,565	*15.3*	530,893	*15.0*	509,220	*14.2*	(24.6)	(4.1)	1,922,849	*15.8*	1,598,303	*14.4*	(16.9)
Credit life for farmers	1,055,536	*23.9*	732,989	*20.6*	836,161	*23.4*	(20.8)	14.1	2,609,071	*21.4*	2,620,481	*23.7*	0.4
Others	68,882	*1.6*	50,237	*1.4*	50,607	*1.4*	(26.5)	0.7	179,723	*1.5*	145,681	*1.3*	(18.9)
Home	132,914	*3.0*	143,195	*4.0*	170,976	*4.8*	28.6	19.4	372,876	*3.1*	465,957	*4.2*	25.0
Commercial lines	94,923	*2.2*	109,826	*3.1*	85,977	*2.4*	(9.4)	(21.7)	339,862	*2.8*	330,065	*3.0*	(2.9)
Large risks	6,223	*0.1*	10,322	*0.3*	7,240	*0.2*	16.3	(29.9)	22,624	*0.2*	24,878	*0.2*	10.0
Other	687	*0.0*	4,630	*0.1*	3,323	*0.1*	383.8	(28.2)	1,994	*0.0*	9,451	*0.1*	373.9
Total	**4,413,124**	*100.0*	**3,549,917**	*100.0*	**3,573,654**	*100.0*	**(19.0)**	**0.7**	**12,181,295**	*100.0*	**11,066,507**	*100.0*	**(9.2)**

Table 10 – Brasilseg | Breakdown of retained premiums

	Quarterly Flow						Chg. %		9 Months Flow				Chg. %
R$ thousand	**3Q25**	*Part. %*	**2Q26**	*Part. %*	**3Q26**	*Part. %*	**On 3Q25**	**On 2Q26**	**9M25**	*Part. %*	**9M26**	*Part. %*	**On 9M25**
Life	949,050	*23.4*	809,173	*24.2*	864,417	*25.9*	(8.9)	6.8	2,715,829	*24.6*	2,539,290	*24.7*	(6.5)
Credit Life	919,860	*22.7*	833,112	*24.9*	673,028	*20.2*	(26.8)	(19.2)	2,516,433	*22.8*	2,257,857	*21.9*	(10.3)
Mortgage Life	88,286	*2.2*	86,632	*2.6*	88,019	*2.6*	(0.3)	1.6	257,481	*2.3*	257,081	*2.5*	(0.2)
Rural	1,856,897	*45.9*	1,350,730	*40.4*	1,448,586	*43.4*	(22.0)	7.2	4,818,094	*43.7*	4,424,483	*43.0*	(8.2)
Crop	97,249	*2.4*	57,545	*1.7*	80,389	*2.4*	(17.3)	39.7	248,409	*2.3*	183,642	*1.8*	(26.1)
Rural lien	675,528	*16.7*	532,651	*15.9*	506,757	*15.2*	(25.0)	(4.9)	1,886,285	*17.1*	1,554,555	*15.1*	(17.6)
Credit life for farmers	1,054,794	*26.1*	732,876	*21.9*	835,896	*25.0*	(20.8)	14.1	2,608,357	*23.6*	2,618,658	*25.4*	0.4
Others	29,325	*0.7*	27,658	*0.8*	25,544	*0.8*	(12.9)	(7.6)	75,043	*0.7*	67,627	*0.7*	(9.9)
Home	132,478	*3.3*	143,195	*4.3*	170,976	*5.1*	29.1	19.4	370,269	*3.4*	463,867	*4.5*	25.3
Commercial lines	94,956	*2.3*	110,325	*3.3*	86,147	*2.6*	(9.3)	(21.9)	336,149	*3.0*	325,407	*3.2*	(3.2)
Large risks	6,187	*0.2*	10,070	*0.3*	4,169	*0.1*	(32.6)	(58.6)	19,300	*0.2*	21,523	*0.2*	11.5
Other	687	*0.0*	2,674	*0.1*	1,821	*0.1*	165.2	(31.9)	1,994	*0.0*	5,841	*0.1*	193.0
Total	**4,048,400**	*100.0*	**3,345,910**	*100.0*	**3,337,163**	*100.0*	**(17.6)**	**(0.3)**	**11,035,549**	*100.0*	**10,295,350**	*100.0*	**(6.7)**

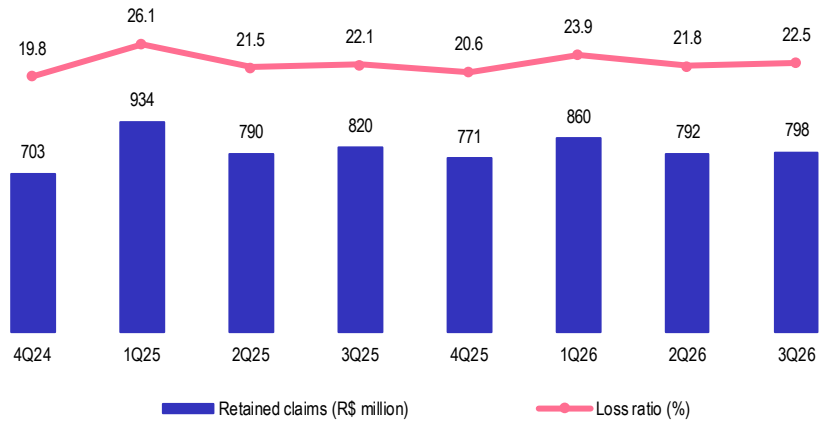
RETAINED EARNED PREMIUMS

Table 11 – Brasilseg | Breakdown of retained earned premiums

	Quarterly Flow						Chg. %		9 Months Flow				Chg. %
R$ thousand	**3Q25**	*Part. %*	**2Q26**	*Part. %*	**3Q26**	*Part. %*	**On 3Q25**	**On 2Q26**	**9M25**	*Part. %*	**9M26**	*Part. %*	**On 9M25**
Life	928,651	*25.0*	853,857	*23.5*	841,319	*23.7*	(9.4)	(1.5)	2,751,942	*25.1*	2,566,941	*23.8*	(6.7)
Credit Life	758,928	*20.4*	784,111	*21.6*	775,679	*21.9*	2.2	(1.1)	2,200,794	*20.1*	2,330,499	*21.6*	5.9
Mortgage Life	85,068	*2.3*	84,519	*2.3*	86,798	*2.4*	2.0	2.7	255,720	*2.3*	256,257	*2.4*	0.2
Rural	1,737,684	*46.8*	1,680,830	*46.2*	1,610,602	*45.4*	(7.3)	(4.2)	5,166,920	*47.1*	4,933,832	*45.8*	(4.5)
Crop	101,943	*2.7*	63,993	*1.8*	60,494	*1.7*	(40.7)	(5.5)	340,465	*3.1*	195,310	*1.8*	(42.6)
Rural lien	634,281	*17.1*	594,489	*16.3*	566,193	*16.0*	(10.7)	(4.8)	1,855,237	*16.9*	1,749,619	*16.2*	(5.7)
Credit life for farmers	971,968	*26.2*	994,247	*27.3*	962,969	*27.1*	(0.9)	(3.1)	2,885,670	*26.3*	2,913,644	*27.0*	1.0
Others	29,491	*0.8*	28,100	*0.8*	20,946	*0.6*	(29.0)	(25.5)	85,548	*0.8*	75,259	*0.7*	(12.0)
Home	112,308	*3.0*	130,809	*3.6*	133,138	*3.8*	18.5	1.8	329,053	*3.0*	387,615	*3.6*	17.8
Commercial lines	86,076	*2.3*	95,145	*2.6*	92,579	*2.6*	7.6	(2.7)	250,427	*2.3*	277,275	*2.6*	10.7
Large risks	5,222	*0.1*	6,121	*0.2*	5,784	*0.2*	10.8	(5.5)	14,667	*0.1*	17,473	*0.2*	19.1
Other	666	*0.0*	963	*0.0*	1,241	*0.0*	86.3	28.9	2,045	*0.0*	3,432	*0.0*	67.8
Total	**3,714,604**	***100.0***	**3,636,354**	***100.0***	**3,547,138**	***100.0***	**(4.5)**	**(2.5)**	**10,971,567**	***100.0***	**10,773,325**	***100.0***	**(1.8)**

RETAINED CLAIMS

Figure 18 – Brasilseg | Retained claims



QUARTERLY ANALYSIS

In **3Q26**, the **loss ratio** reached 22.5%, up 0.4 p.p. YoY.

Among the business lines that recorded loss ratios deterioration, the highlights were:

- **crop** (+33.8 p.p.), as the 3Q25 loss ratio benefited from a higher volume of reversals of provisions for pending claims due to improved crop productivity, which increased claim denials in that period. Among the climate events in 3Q26, it is worth to note the higher frequency of claims resulting from droughts in Goiás, Sergipe and Bahia, affecting corn crops, as well as frost and excessive rainfall in Rio Grande do Sul, affecting canola, barley and wheat crops;
- **rural lien** (+1.4 p.p.), due to higher claim severity and frequency;
- **credit life for farmers** (+1.9 p.p.), due to higher claim severity;
- **term life** (+0.9 p.p.), as retained earned premiums declined and claim severity increased; and
- **home** (+6.1 p.p.), due to higher claim frequency.

These impacts were partially offset by lower loss ratios in **credit life** (-6.6 p.p.), reflecting lower claim frequency, and **mortgage life** (-0.6 p.p.), with retained claims virtually stable and earned premiums increasing.

YEAR-TO-DATE ANALYSIS

In **9M26**, the **loss ratio** reached 22.7%, down 0.5 p.p., driven by:

- 9.4 p.p. improvement in **crop**, reflecting declines in both claim frequency and severity;
- decreases of 2.4 p.p. in **credit life** and 0.9 p.p. in **credit life for farmers**, due to lower claim frequency; and
- 2.2 p.p. decrease in **home**, due to lower severity and growth in retained earned premiums.

On the other hand, the following segments recorded higher loss ratios:

- **term life** (+1.9 p.p.), reflecting higher severity and lower retained earned premiums;
- **rural lien** (+0.7 p.p.), due to the constitution of R$9.4 million in Incurred But Not Reported provisions; and
- **mortgage life** (+6.1 p.p.) and **commercial lines** (+2.0 p.p.), due to higher claim severity.

Figure 19 – Life | Loss ratio (%)

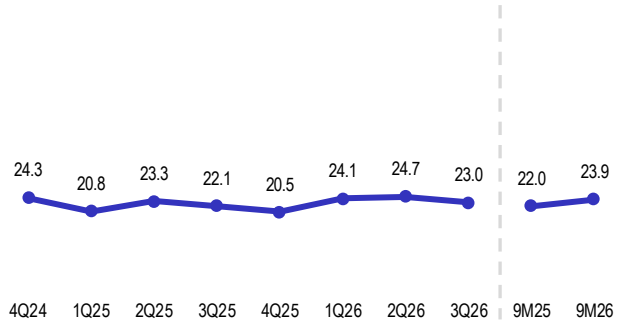


Figure 20 – Credit life | Loss ratio (%)

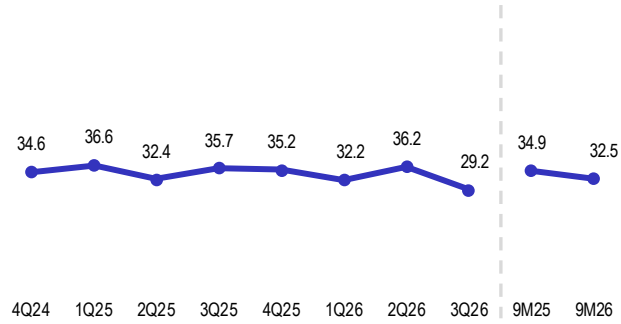


Figure 21 – Mortgage life | Loss ratio (%)

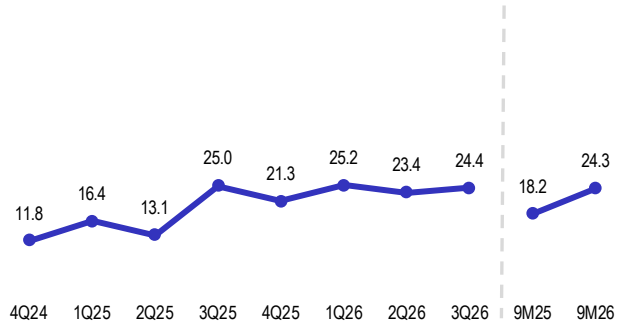


Figure 22 – Home | Loss ratio (%)

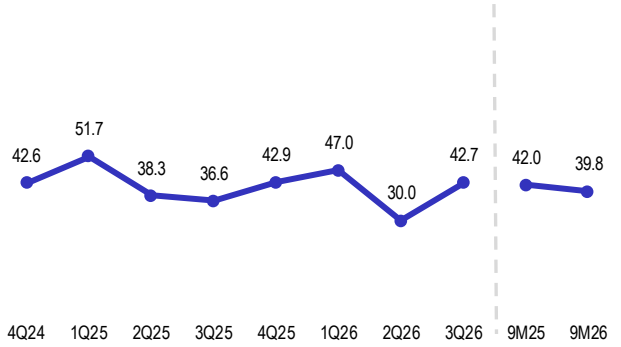


Figure 23 – Commercial lines | Loss ratio (%)

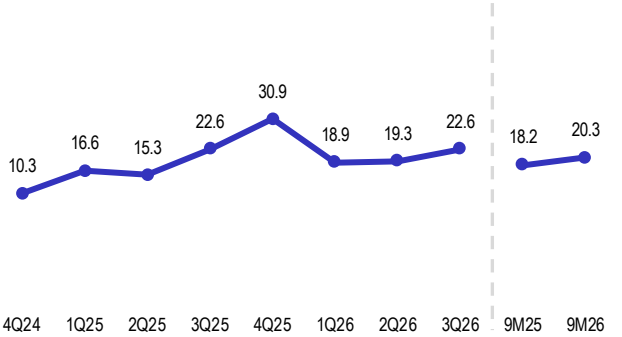


Figure 24 – Rural | Loss ratio (%)

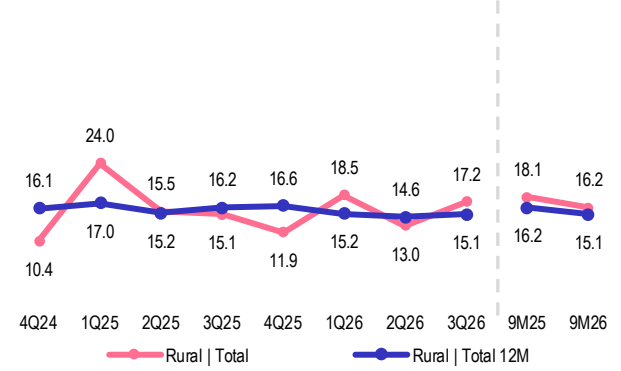


Figure 25 – Crop | Loss ratio (%)

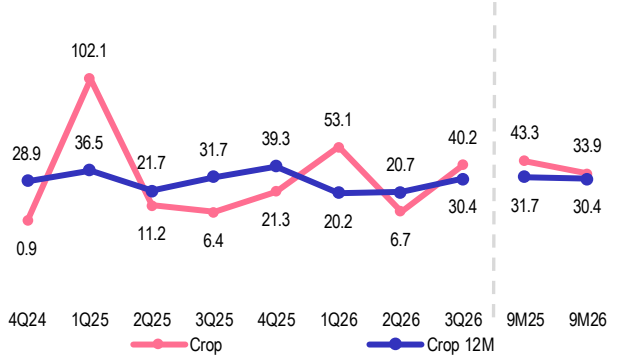
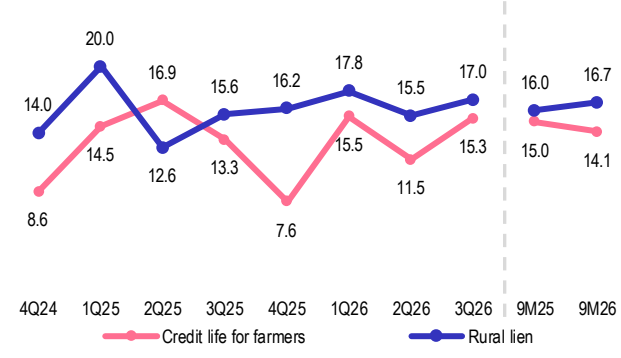


Figure 26 – Credit life for farmers and rural lien | Loss ratio (%)



RETAINED ACQUISITION COSTS

Figure 27 – Brasilseg | Retained acquisition costs

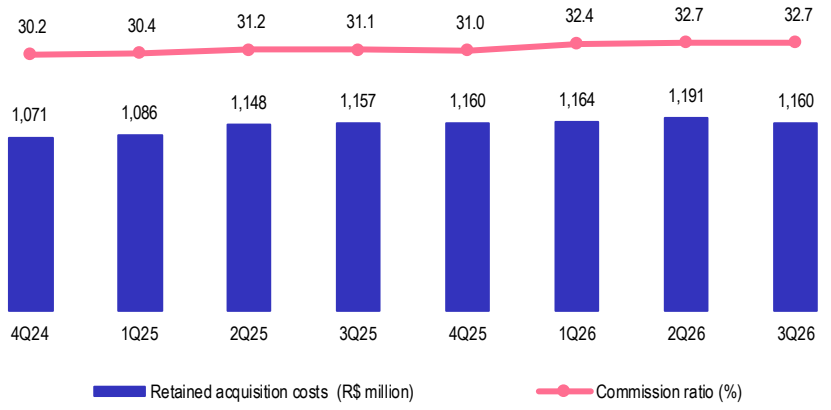
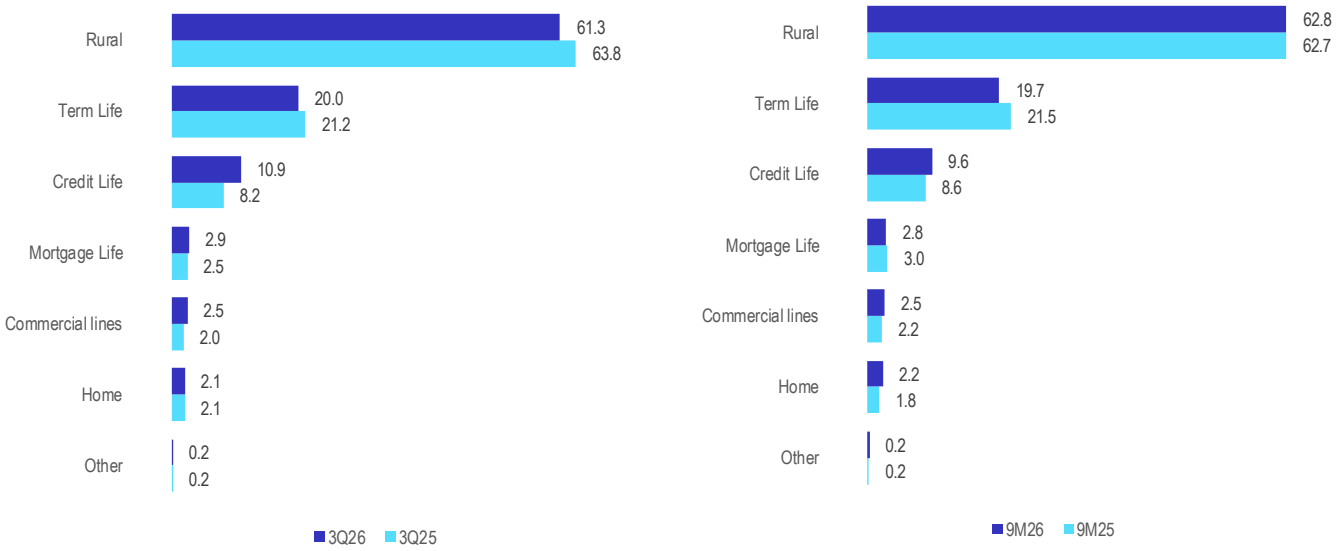


Table 12 – Brasilseg | Retained acquisition costs

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Acquisition costs	**(1,261,710)**	**(1,259,480)**	**(1,237,290)**	**(1.9)**	**(1.8)**	**(3,728,804)**	**(3,734,077)**	**0.1**
Commission charged on premiums written	(1,410,436)	(1,176,547)	(1,134,798)	(19.5)	(3.5)	(3,877,640)	(3,574,088)	(7.8)
Revenue with reinsurance commission	104,717	68,592	77,154	(26.3)	12.5	338,204	218,725	(35.3)
Commissions recovered - Coinsurance	9,946	2,604	3,055	(69.3)	17.3	28,878	8,552	(70.4)
Change in deferred acquisition costs	216,055	(3,956)	(876)	-	(77.8)	341,479	88,066	(74.2)
Other acquisition costs	(77,274)	(81,582)	(104,671)	35.5	28.3	(221,521)	(256,606)	15.8
Retained acquisition costs	**(1,156,993)**	**(1,190,888)**	**(1,160,136)**	**0.3**	**(2.6)**	**(3,390,600)**	**(3,515,352)**	**3.7**

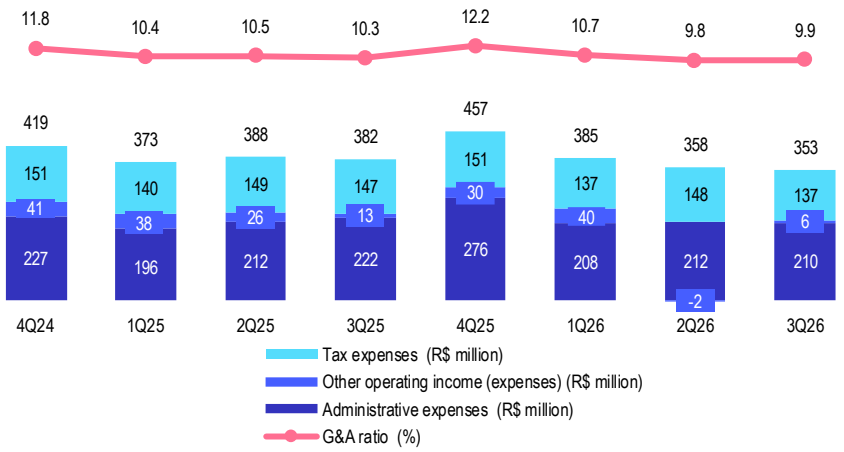
UNDERWRITING RESULT

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



GENERAL & ADMINISTRATIVE EXPENSES

Figure 29 – Brasilseg | G&A expenses



QUARTERLY ANALYSIS

In **3Q26**, the **G&A ratio** reached 9.9%, down 0.3 p.p. YoY.

Administrative expenses decreased by R$12.5 million, driven by a R$14.7 million reduction in location and operation expenses, considering that in 3Q25 this line was negatively impacted by a R$14.0 million intangible assets write-off related to the sublease of a property below the amount established in the right-of-use agreement. The decline in location expenses was partially offset by higher outsourcing expenses (+R$3.7 million), reflecting greater use of cloud infrastructure and expenses related to digital channels in 3Q26.

The negative balance of **other operating income and expenses** decreased by R$7.0 million in 3Q26, reflecting a R$23.1 million reversal of provisions for sales incentives, recorded under internal marketing expenses but not used in 2026, as well as a R$10.6 million reduction in commercial campaign expenses, due to the postponement of these expenditures following sales performance below expectations.

Tax expenses decreased 6.6%, reflecting lower taxable income in 3Q26.

YEAR-TO-DATE ANALYSIS

In **9M26**, the **G&A ratio** decreased 0.2 p.p. YoY.

Administrative expenses were virtually flat. The R$5.9 million reduction in location and operation expenses, mainly explained by the intangible asset write-off in 3Q25, was partially offset by the R$4.8 million increase in outsourcing expenses, reflecting greater use of cloud services and spending on digital channels.

The negative balance of **other operating income and expenses** decreased by R$33.1 million, mainly due to lower internal marketing expenses, particularly reflecting the reversal of provisions for mobilization and sales incentives. This improvement was partially offset by a lower reversal of impairment provisions (3Q26: R$12.6 million | 3Q25: R$22.8 million) and an increase in other operating expenses (+R$6.8 million).

Tax expenses declined 3.1%, in line with the reduction in the taxable income.

Table 13 – Brasilseg | General & Administrative expenses

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Administrative expenses	**(222,142)**	**(211,834)**	**(209,607)**	**(5.6)**	**(1.1)**	**(629,938)**	**(629,169)**	**(0.1)**
Personnel	(84,074)	(84,618)	(83,497)	(0.7)	(1.3)	(254,953)	(256,945)	0.8
Outsourcing	(82,909)	(89,455)	(86,636)	4.5	(3.2)	(252,145)	(256,977)	1.9
Location and operation	(50,131)	(35,150)	(35,414)	(29.4)	0.8	(112,007)	(106,152)	(5.2)
Institutional advertisement and publicity	(4,017)	(1,829)	(3,143)	(21.7)	71.8	(8,004)	(6,402)	(20.0)
Publications	(10)	(4)	(33)	243.2	-	(406)	(528)	30.2
Other administrative expenses	(1,002)	(777)	(884)	(11.8)	13.7	(2,424)	(2,164)	(10.7)
Other operating income (expenses)	**(13,296)**	**2,102**	**(6,312)**	**(52.5)**	**-**	**(77,239)**	**(44,148)**	**(42.8)**
Charging expenses	(1,458)	(1,207)	(1,474)	1.2	22.2	(4,392)	(4,048)	(7.8)
Civil contingencies	(2,983)	(4,531)	(3,921)	31.5	(13.4)	(8,880)	(11,650)	31.2
Expenses with events	(110)	(55)	(174)	57.5	215.6	(335)	(338)	0.7
Endomarketing	(24,266)	(16,804)	10,534	-	-	(71,493)	(18,980)	(73.5)
Impairment	19,376	12,047	8,714	(55.0)	(27.7)	22,844	12,616	(44.8)
Other operating income (expenses)	(3,855)	12,651	(19,991)	418.6	-	(14,984)	(21,748)	45.1
Tax expenses	**(146,577)**	**(148,328)**	**(136,949)**	**(6.6)**	**(7.7)**	**(435,701)**	**(422,243)**	**(3.1)**
COFINS	(122,811)	(124,129)	(114,618)	(6.7)	(7.7)	(365,630)	(353,154)	(3.4)
PIS	(20,027)	(20,383)	(18,722)	(6.5)	(8.1)	(58,455)	(57,764)	(1.2)
Inspection fee	(2,598)	(2,598)	(2,598)	-	(0.0)	(7,793)	(7,793)	-
Other tax expenses	(1,141)	(1,219)	(1,011)	(11.4)	(17.0)	(3,823)	(3,532)	(7.6)
G&A	**(382,015)**	**(358,060)**	**(352,868)**	**(7.6)**	**(1.5)**	**(1,142,879)**	**(1,095,560)**	**(4.1)**

NET INVESTMENT INCOME

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

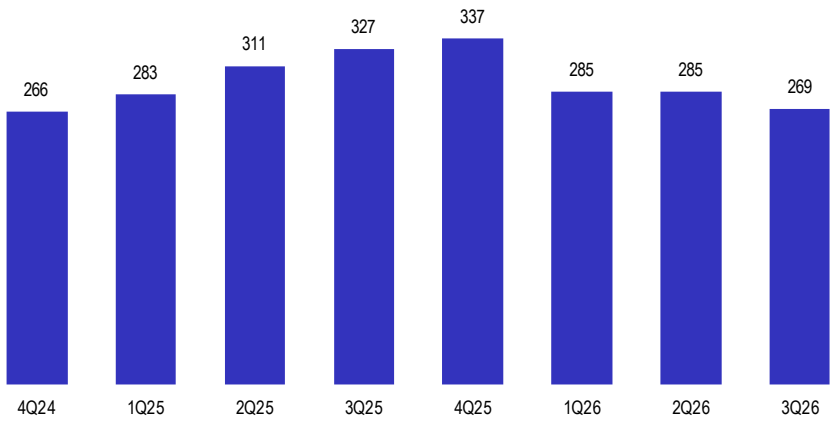


Table 14 – Brasilseg | Financial income and expenses[1]

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Adjusted interest revenues	**370,436**	**341,267**	**329,731**	**(11.0)**	**(3.4)**	**1,038,195**	**1,022,929**	**(1.5)**
Revenues with mark to market financial investments	352,082	305,559	304,021	(13.7)	(0.5)	985,610	937,890	(4.8)
Judicial deposits	10,464	9,595	9,533	(8.9)	(0.6)	28,278	29,003	2.6
Receivables from insurance and reinsurance operations	7,889	26,113	16,177	105.0	(38.1)	24,308	56,035	130.5
Adjusted interest expenses	**(36,879)**	**(49,391)**	**(54,195)**	**47.0**	**9.7**	**(93,686)**	**(163,509)**	**74.5**
Pending claims - Administrative	266	(68)	(77)	-	12.7	203	(96)	-
Pending claims - Judicial	(25,729)	(37,334)	(41,037)	59.5	9.9	(66,437)	(124,587)	87.5
Judicial provisions	(10,185)	(10,668)	(11,697)	14.9	9.7	(21,920)	(34,517)	57.5
Obligations with insurance and reinsurance operations	(1,231)	(1,321)	(1,384)	12.4	4.8	(5,533)	(4,308)	(22.1)
Net interest income	**333,557**	**291,876**	**275,535**	**(17.4)**	**(5.6)**	**944,509**	**859,420**	**(9.0)**

1. Managerial view.

QUARTERLY ANALYSIS

In **3Q26**, **net interest income** reached R$275.5 million, down 17.4% from 3Q25.

Adjusted interest income decreased 11.0% (-R$40.7 million). Of this amount, R$19.4 million resulted from the 0.5 p.p. decline in the average rate, impacted by the lower Selic rate. The reduction in the average balance of financial investments negatively impacted interest income by R$21.3 million.

Adjusted interest expenses increased 47.0% (+R$17.3 million). The higher average rate on liabilities, particularly provisions for judicial claims, following the increase in the legal interest rate (TLM), contributed R$15.2 million to the increase in expenses, while growth in the average balance of these liabilities added R$2.1 million.

YEAR-TO-DATE ANALYSIS

In **9M26**, **net interest income** decreased by R$85.1 million (-9.0%).

Adjusted interest income declined by R$15.3 million. The reduction in the average volume of interest-earning assets lowered revenues by R$43.6 million, an effect largely offset by a 0.4 p.p. increase in the average rate, which had a positive impact of R$28.3 million. This increase was mainly driven by the recognition of monetary adjustments on tax credits

related to Lei do Bem in 2Q26 (R$16.0 million), as well as by higher interest and monetary adjustments on reinsurance judicial claims.

Adjusted interest expenses increased by R$69.8 million, mainly explained by the higher average cost of liabilities.

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

R$ million	3Q25			3Q26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	10,003	352	14.1	9,361	304	13.2
Judicial deposits	877	10	4.6	908	10	4.1
Receivables from insurance and reinsurance operations	396	8	7.8	321	16	21.0
Total	**11,276**	**370**	**13.1**	**10,591**	**330**	**12.6**

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

R$ million	3Q25			3Q26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,296	0	(0.1)	1,181	(0)	0.0
Pending claims - Judicial	988	(26)	9.6	1,186	(41)	12.8
Judicial provisions	807	(10)	4.7	853	(12)	5.2
Obligations with insurance and reinsurance operations	279	(1)	1.7	286	(1)	1.9
Total	**3,370**	**(37)**	**4.1**	**3,506**	**(54)**	**5.9**

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

R$ million	9M25			9M26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	10,360	986	13.0	9,875	938	13.0
Judicial deposits	869	28	4.4	899	29	4.4
Receivables from insurance and reinsurance operations	335	24	9.8	318	56	24.4
Total	**11,565**	**1,038**	**12.2**	**11,092**	**1,023**	**12.6**

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

R$ million	9M25			9M26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,176	0	(0.0)	1,189	(0)	0.0
Pending claims - Judicial	1,027	(66)	8.6	1,134	(125)	14.5
Judicial provisions	801	(22)	3.7	842	(35)	5.5
Obligations with insurance and reinsurance operations	290	(6)	2.5	282	(4)	2.1
Total	**3,294**	**(94)**	**3.8**	**3,448**	**(164)**	**6.3**

Table 19 – Brasilseg | Financial investment portfolio

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Trading	**7,714,113**	**7,248,832**	**8,138,667**	**5.5**	**12.3**
Pre-fixed	630,476	319,599	244,159	(61.3)	(23.6)
Floating	7,062,268	6,753,928	7,894,659	11.8	16.9
Inflation	-	168,353	-	-	-
Other	21,370	6,952	(151)	-	-
Available for sale	**2,408,431**	**1,944,650**	**1,389,761**	**(42.3)**	**(28.5)**
Pre-fixed	1,852,475	1,344,729	1,341,111	(27.6)	(0.3)
Inflation	555,956	599,921	48,650	(91.2)	(91.9)
Total	**10,122,544**	**9,193,483**	**9,528,428**	**(5.9)**	**3.6**

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

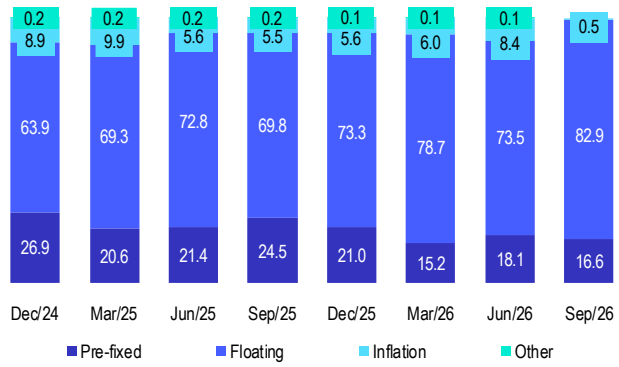
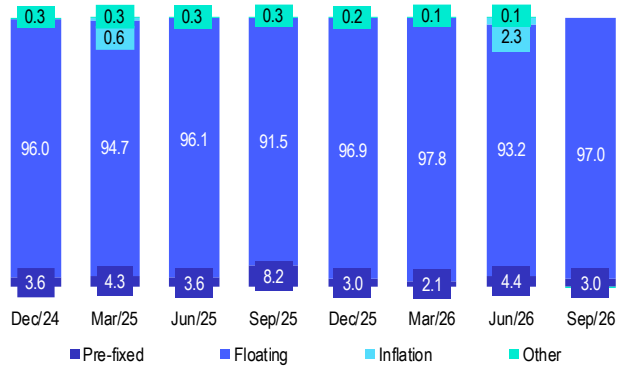


Figure 32 – Brasilseg | Breakdown of trading investments by index (%)



BALANCE SHEET

Table 20 – Brasilseg | Balance sheet

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Assets	**26,644,062**	**25,285,869**	**26,139,960**	**(1.9)**	**3.4**
Cash	9,697	4,530	2,698	(72.2)	(40.4)
Financial assets	10,122,544	9,193,483	9,528,428	(5.9)	3.6
Receivables from insurance and reinsurance operations	6,074,475	5,818,751	6,051,263	(0.4)	4.0
Reinsurance and retrocession - technical reserves	1,132,307	917,335	890,785	(21.3)	(2.9)
Securities and credits receivable	1,318,542	1,396,723	1,745,658	32.4	25.0
Other	196,238	204,937	198,942	1.4	(2.9)
Prepaid expenses	39,984	31,973	30,821	(22.9)	(3.6)
Deferred costs	6,892,286	6,939,027	6,938,151	0.7	(0.0)
Investments	363,458	372,772	364,901	0.4	(2.1)
Fixed assets	31,808	29,063	27,357	(14.0)	(5.9)
Intangible	462,723	377,274	360,955	(22.0)	(4.3)
Liabilities	**23,292,657**	**22,283,699**	**23,224,501**	**(0.3)**	**4.2**
Accounts payable	1,015,850	699,886	1,616,656	59.1	131.0
Obligations with insurance and reinsurance operations	3,369,608	3,127,220	3,193,918	(5.2)	2.1
Technical reserves - insurance	17,788,223	17,319,944	17,249,529	(3.0)	(0.4)
Third party deposits	10,893	18,768	30,130	176.6	60.5
Other liabilities	1,108,083	1,117,881	1,134,268	2.4	1.5
Shareholders' equity	**3,351,406**	**3,002,170**	**2,915,459**	**(13.0)**	**(2.9)**
Capital	1,469,848	1,469,848	1,469,848	-	-
Reserves	293,970	293,970	293,970	-	-
Equity valuation adjustments	(65,958)	(39,427)	(34,936)	(47.0)	(11.4)
Accumulated profits and losses	1,653,546	1,277,779	1,186,578	(28.2)	(7.1)

SOLVENCY

Table 21 – Brasilseg | Solvency[1]

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Brasilseg Companhia de Seguros					
Adjusted shareholders' equity (a)	**2,248,121**	**2,156,250**	**2,074,786**	**(7.7)**	**(3.8)**
Minimum capital required (b)	**1,804,012**	**1,705,699**	**1,697,033**	**(5.9)**	**(0.5)**
Additional capital for underwritting risk	1,634,543	1,534,475	1,502,738	(8.1)	(2.1)
Additional capital for credit risk	177,996	168,650	162,868	(8.5)	(3.4)
Additional capital for market risk	48,908	86,703	171,761	251.2	98.1
Additional capital for operating risk	60,145	55,488	53,245	(11.5)	(4.0)
Benefit of correlation between risks	(117,580)	(139,618)	(193,579)	64.6	38.6
Capital adequacy (a) - (b)	**444,109**	**450,551**	**377,753**	**(14.9)**	**(16.2)**
Solvency ratio (a) / (b) - %	**124.6**	**126.4**	**122.3**	**-2.4 p.p.**	**-4.2 p.p.**
Aliança do Brasil Seguros					
Adjusted shareholders' equity (a)	**254,278**	**302,808**	**293,397**	**15.4**	**(3.1)**
Minimum capital required (b)	**164,973**	**179,248**	**180,900**	**9.7**	**0.9**
Additional capital for underwritting risk	152,094	164,633	166,689	9.6	1.2
Additional capital for credit risk	9,737	11,422	11,364	16.7	(0.5)
Additional capital for market risk	6,953	7,672	6,149	(11.6)	(19.8)
Additional capital for operating risk	5,853	6,479	6,562	12.1	1.3
Benefit of correlation between risks	(9,664)	(10,958)	(9,864)	2.1	(10.0)
Capital adequacy (a) - (b)	**89,305**	**123,560**	**112,496**	**26.0**	**(9.0)**
Solvency ratio (a) / (b) - %	**154.1**	**168.9**	**162.2**	**8.1 p.p.**	**-6.7 p.p.**
Total Brasilseg					
Adjusted shareholders' equity (a)	**2,502,398**	**2,459,058**	**2,368,183**	**(5.4)**	**(3.7)**
Minimum capital required (b)	**1,968,985**	**1,884,947**	**1,877,934**	**(4.6)**	**(0.4)**
Additional capital for underwritting risk	1,786,637	1,699,108	1,669,427	(6.6)	(1.7)
Additional capital for credit risk	187,733	180,073	174,232	(7.2)	(3.2)
Additional capital for market risk	55,861	94,375	177,910	218.5	88.5
Additional capital for operating risk	65,998	61,966	59,807	(9.4)	(3.5)
Benefit of correlation between risks	(127,244)	(150,575)	(203,442)	59.9	35.1
Capital adequacy (a) - (b)	**533,414**	**574,111**	**490,249**	**(8.1)**	**(14.6)**
Solvency ratio (a) / (b) - %	**127.1**	**130.5**	**126.1**	**-1.0 p.p.**	**-4.4 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. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Total revenue from pension and insurance	**13,289,654**	**10,166,135**	**13,908,151**	**4.7**	**36.8**	**36,448,169**	**38,676,274**	**6.1**
Provision for benefits to be granted	(13,285,778)	(10,162,659)	(13,904,714)	4.7	36.8	(36,436,562)	(38,665,294)	6.1
Net revenue from pension and insurance	**3,876**	**3,475**	**3,437**	**(11.3)**	**(1.1)**	**11,607**	**10,980**	**(5.4)**
Management fee	1,021,038	997,288	1,080,764	5.8	8.4	2,868,909	3,055,637	6.5
Variation of other technical reserves	(21,472)	(25,714)	(29,210)	36.0	13.6	(80,173)	(79,883)	(0.4)
Expenses with benefits, redemptions and claims	(12,432)	(7,673)	(7,807)	(37.2)	1.7	(1,728)	(27,860)	-
Acquisition costs	(198,172)	(196,876)	(195,454)	(1.4)	(0.7)	(599,895)	(590,037)	(1.6)
Retained earned premiums	55,507	51,357	51,884	(6.5)	1.0	163,276	158,081	(3.2)
Administrative expenses	(112,686)	(112,856)	(103,336)	(8.3)	(8.4)	(334,449)	(320,485)	(4.2)
Tax expenses	(84,717)	(80,849)	(85,431)	0.8	5.7	(231,868)	(246,234)	6.2
Other operating income (expenses)	(15,522)	(13,782)	(16,134)	3.9	17.1	(47,877)	(47,447)	(0.9)
Gains or losses on non-current assets	(5)	-	22	-	-	(5)	24	-
Non-interest operating result	**635,417**	**614,370**	**698,737**	**10.0**	**13.7**	**1,747,796**	**1,912,776**	**9.4**
Net investment income	**511,968**	**(49,454)**	**456,426**	**(10.8)**	**-**	**693,030**	**711,100**	**2.6**
Financial income	14,417,651	13,834,849	16,739,508	16.1	21.0	40,502,942	44,857,295	10.8
Financial expenses	(13,905,683)	(13,884,303)	(16,283,082)	17.1	17.3	(39,809,912)	(44,146,195)	10.9
Earnings before taxes and profit sharing	**1,147,385**	**564,916**	**1,155,163**	**0.7**	**104.5**	**2,440,826**	**2,623,876**	**7.5**
Taxes	(433,016)	(222,575)	(439,554)	1.5	97.5	(944,124)	(1,021,156)	8.2
Profit sharing	(4,907)	(4,908)	(4,835)	(1.5)	(1.5)	(15,522)	(16,400)	5.7
Managerial net income	**709,461**	**337,434**	**710,774**	**0.2**	**110.6**	**1,481,180**	**1,586,320**	**7.1**

Table 23 – Brasilprev | Comprehensive income

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Managerial net income	**709,461**	**337,434**	**710,774**	**0.2**	**110.6**	**1,481,180**	**1,586,320**	**7.1**
Other comprehensive income	**(233,613)**	**(152,119)**	**338,045**	**-**	**-**	**(72,586)**	**56,263**	**-**
Goodwill of assets (AfS Investments + Impairment)	(239,400)	(185,712)	298,683	-	-	(191,496)	3,947	-
PCC	5,787	33,593	39,362	-	17.2	118,910	52,315	(56.0)
Comprehensive income	**475,848**	**185,315**	**1,048,819**	**120.4**	**466.0**	**1,408,594**	**1,642,583**	**16.6**

MANAGERIAL NET INCOME

In **3Q26**, **managerial net income** from pension plan business totaled R$710.8 million, up 0.2% YoY. The **non-interest operating result** posted robust growth of 10.0% compared to the same period of 2025, with 2.8 p.p. improvement in the **cost-to-income ratio**. This performance reflected a 5.8% increase in **management fee revenues**, driven by growth in reserves, partially offset by a decline in the **annualized average management fee** (-0.03 p.p.), as well as a significant 8.3% decrease in administrative expenses.

Pension **contributions** increased 4.7% in 3Q26, totaling R$13.9 billion. Growth was concentrated in sporadic plans.

Outflows continued to consistently post their best indicators in the last five years, with the **redemption ratio** declining 2.9 p.p. and the **portability ratio** decreasing 2.7 p.p. compared to the same period last year. This performance contributed to **net inflows** of R$1.7 billion, compared with net outflows of R$3.9 billion in 3Q25.

Net investment income totaled R$456.4 million in the quarter, representing a strong recovery from 2Q26 but a 10.8% decline compared with 3Q25. The year-over-year reduction was mainly due to the increase in interest expenses, reflecting: (i) the constitution of supplementary coverage provision (PCC), compared with a reversal in 3Q25; and (ii) lower deflation in the one-month-lagged IGP-M (3Q26: -1.9% | 3Q25: -2.1%), affecting liability costs.

Year-to-date, **managerial net income** increased 7.1%, driven by 9.4% growth in the **non-interest operating result**, with a 6.5% increase in **management fee revenues** followed by lower administrative expenses, resulting in a 2.5 p.p. improvement in the **cost-to-income ratio**. **Net investment income** increased 2.6%, largely explained by the higher average yield on assets. **Net inflows** totaled R$4.5 billion, compared with net outflows of R$9.1 billion in the first nine months of 2025, reflecting the 6.1% increase in **contributions** and declines in **redemption ratio** (-2.9 p.p.) and **portability ratio** (-1.4 p.p.).

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

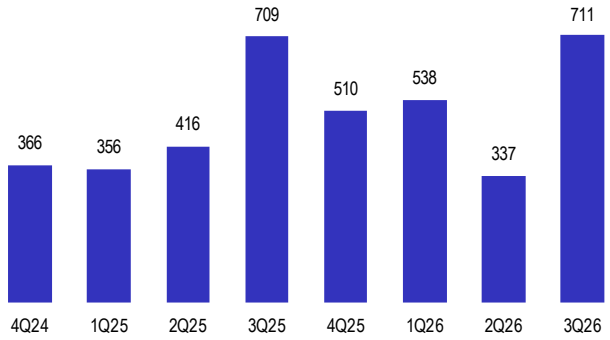
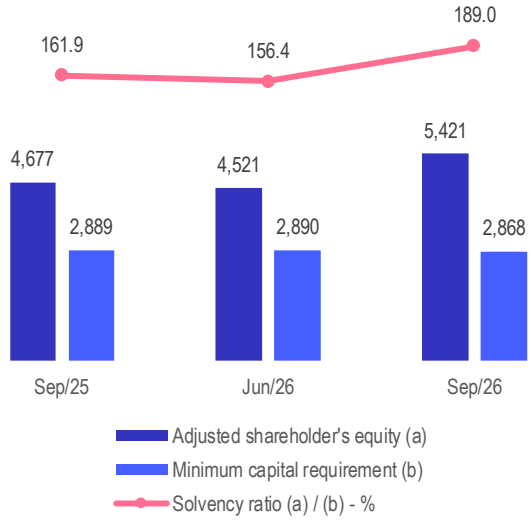


Figure 34 – Brasilprev | Solvency[1] (R$ million)



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

Table 24 – Brasilprev | Performance ratios

	Quarterly Flow			Chg. (p.p.)		9 Months Flow		Chg. (p.p.)
%	3Q25	2Q26	3Q26	On 3Q25	On 2Q26	9M25	9M26	On 9M25
Commission ratio	1.5	1.9	1.4	(0.1)	(0.5)	1.6	1.5	(0.1)
Management fee	0.86	0.84	0.83	(0.03)	(0.01)	0.87	0.84	(0.03)
Redemption ratio	11.4	8.3	8.5	(2.9)	0.2	11.2	8.3	(2.9)
Portability ratio	3.5	0.7	0.8	(2.7)	0.2	2.1	0.7	(1.4)
Cost to income ratio	38.0	38.4	35.2	(2.8)	(3.2)	39.9	37.3	(2.5)
Income tax rate	37.7	39.4	38.1	0.3	(1.3)	38.7	38.9	0.2

CONTRIBUTIONS

Figure 35 – Brasilprev | Contributions (R$ million)

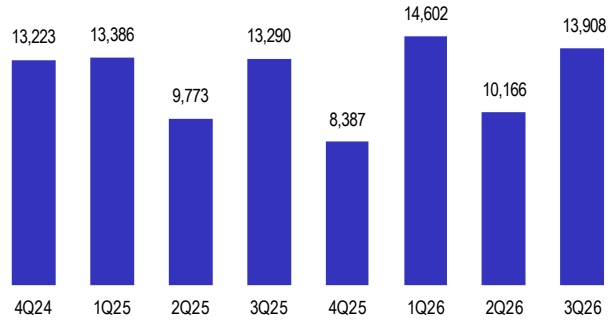
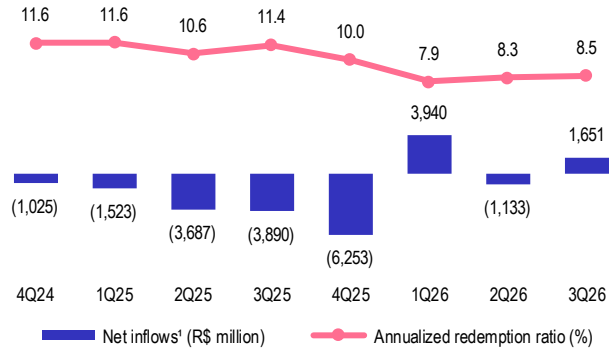


Figure 36 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 37 – Brasilprev | Contributions breakdown (%)

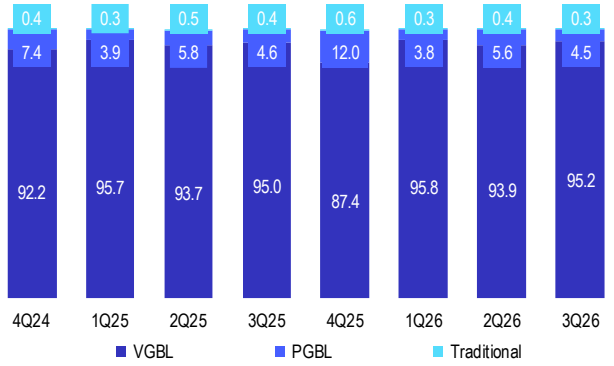


Figure 38 – Brasilprev | Pension plans outstanding (%)

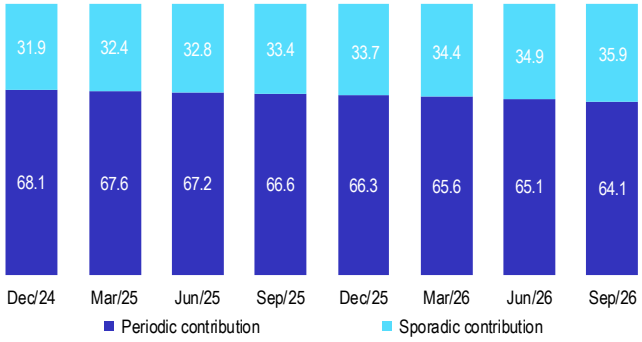


Figure 39 – Brasilprev | Plans (thousand)

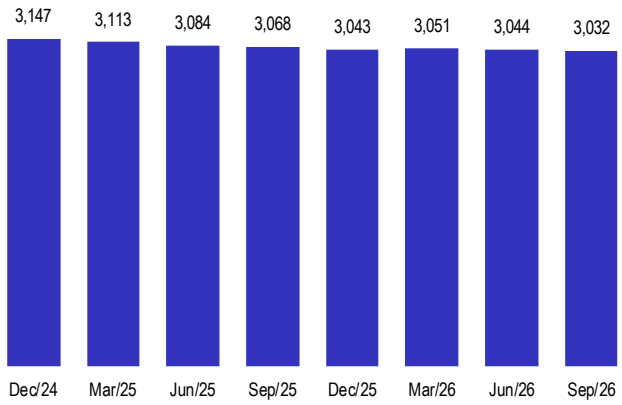
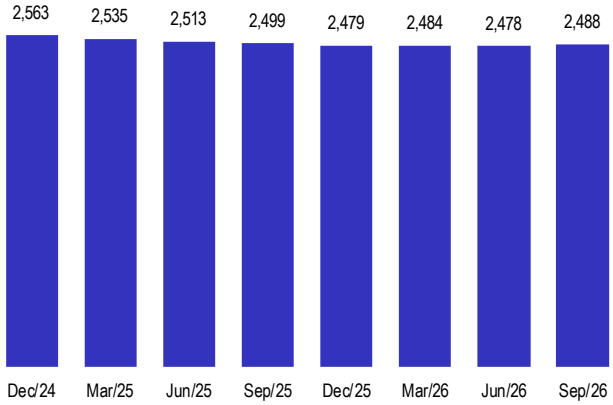


Figure 40 – Brasilprev | CPFs (thousand)



TECHNICAL RESERVES

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

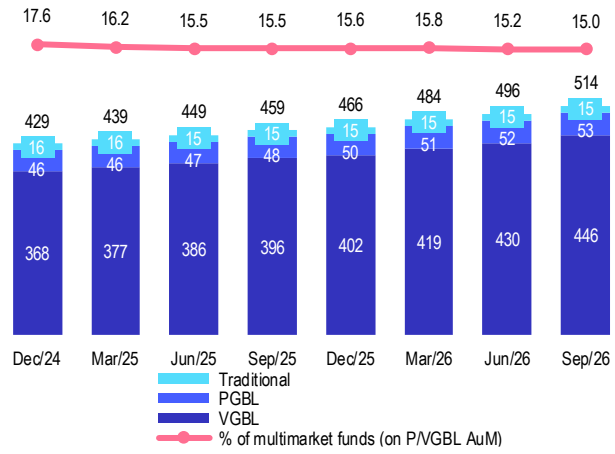
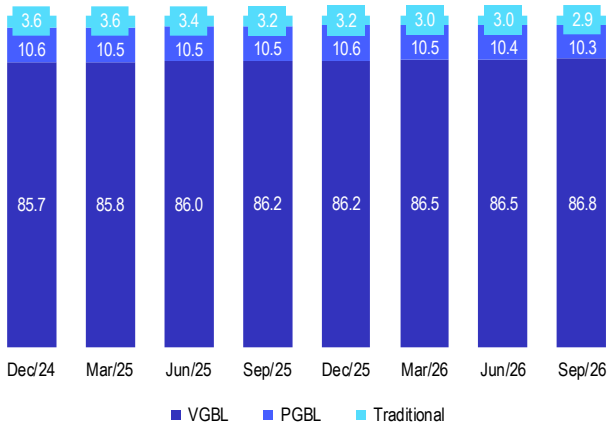


Figure 42 – Brasilprev | Technical reserves (%)



MANAGEMENT FEE

Figure 43 – Brasilprev | Management fee

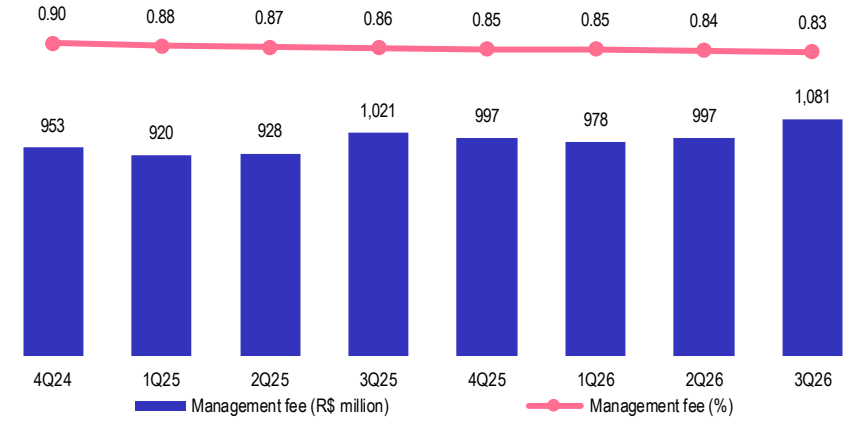


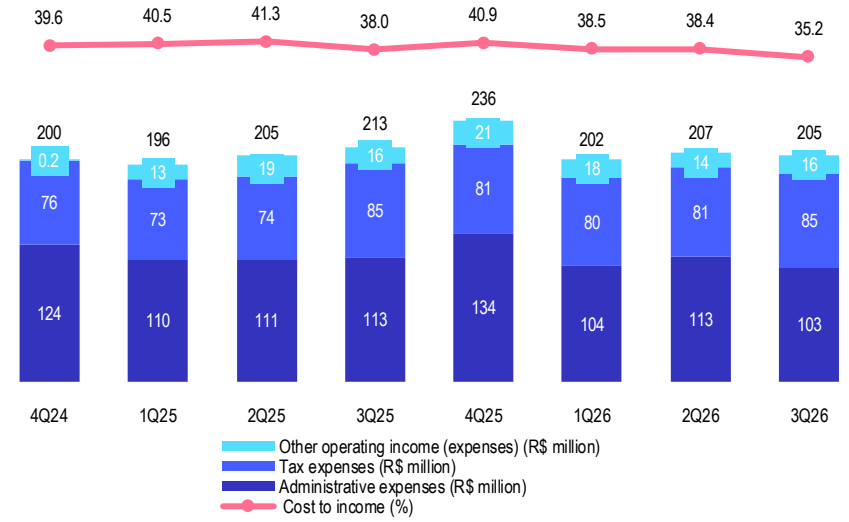
Table 25 – Brasilprev | Management fee breakdown[1,2]

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Management fee	1,021,038	997,288	1,080,764	5.8	8.4	2,868,909	3,055,637	6.5
Average volume of reserves	455,092,716	491,055,216	505,607,092	11.1	3.0	444,751,494	491,209,919	10.4
Working days	66	61	65	-1 w.d.	4 w.d.	188	187	-1 w.d.
Annualized average management fee (%)	**0.86**	**0.84**	**0.83**	**(0.03) p.p.**	**(0.01) p.p.**	**0.87**	**0.84**	**(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 **3Q26**, the **cost-to-income ratio** improved by 2.8 p.p., reflecting both revenue growth and lower expenses.

General and administrative expenses decreased 3.8% compared with the same period of 2025, mainly explained by 8.3% reduction in **administrative expenses**, resulting from:

- lower personnel expenses, explained by the usage of tax credits to compensate social security expenses;
- lower spending on technology projects, partially offset by higher cloud services and data storage expenses; and
- lower marketing expenditures, due to reduced spending on sponsorships and tax-incentivized donations compared with the same period of the previous year.

The negative balance of **other operating income and expenses** increased 3.9% YoY, mainly due to higher sales incentive expenses, reflecting greater spending on sales campaigns and internal marketing initiatives. This movement was partially offset by lower contingency expenses and other operating expenses in the quarter.

Tax expenses increased 0.8% compared with 3Q25. Despite higher revenues, which resulted in higher ISS expenses, PIS and COFINS expenses decreased 0.6%, mainly reflecting higher deductions from the tax base in the period, particularly expenditures with PCC provisions.

YEAR-TO-DATE ANALYSIS

Year-to-date, **G&A expenses** were flat compared with the same period of the previous year, while the **cost-to-income ratio** improved by 2.5 p.p., due to revenue growth.

Administrative expenses declined 4.2% in the period, mainly reflecting decreases in personnel expenses (-3.7%), advertising and publicity (-25.8%) and outsourcing (-3.9%).

The negative balance of **other operating income and expenses** decreased 0.9%, mainly explained by lower sales incentive expenses (-8.6%) and billing collection expenses (-11.1%), in line with the lower volume of periodic plans. This movement was partially offset by higher contingency expenses and growth in other operating expenses.

Tax expenses increased 6.2%, in line with the growth in taxable revenues.

Table 26 – Brasilprev | G&A expenses

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Administrative expenses	**(112,686)**	**(112,856)**	**(103,336)**	**(8.3)**	**(8.4)**	**(334,449)**	**(320,485)**	**(4.2)**
Personnel	(49,904)	(53,195)	(44,210)	(11.4)	(16.9)	(155,956)	(150,238)	(3.7)
Outsourcing	(36,714)	(31,754)	(33,979)	(7.4)	7.0	(98,496)	(94,621)	(3.9)
Location and operation	(19,868)	(20,329)	(20,053)	0.9	(1.4)	(60,222)	(60,053)	(0.3)
Marketing	(6,307)	(7,081)	(4,361)	(30.9)	(38.4)	(19,513)	(14,472)	(25.8)
Other	107	(498)	(733)	-	47.0	(262)	(1,102)	320.5
Other operating income (expenses)	**(15,522)**	**(13,782)**	**(16,134)**	**3.9**	**17.1**	**(47,877)**	**(47,447)**	**(0.9)**
Expenses on sales incentive	(4,287)	(7,382)	(8,358)	95.0	13.2	(21,786)	(19,904)	(8.6)
Charging expenses	(6,868)	(6,307)	(6,418)	(6.6)	1.8	(21,501)	(19,122)	(11.1)
Contingencies	(2,486)	(875)	(1,015)	(59.1)	16.0	(2,537)	(3,284)	29.4
Provision for losses on receivables	258	350	32	(87.6)	(90.8)	753	421	(44.1)
Other operating income (expenses)	(2,139)	432	(375)	(82.5)	-	(2,806)	(5,557)	98.0
Tax expenses	**(84,717)**	**(80,849)**	**(85,431)**	**0.8**	**5.7**	**(231,868)**	**(246,234)**	**6.2**
Federal and municipal taxes	(20,963)	(20,665)	(22,086)	5.4	6.9	(59,156)	(62,668)	5.9
COFINS	(53,209)	(50,374)	(52,897)	(0.6)	5.0	(144,084)	(153,557)	6.6
PIS/PASEP	(8,646)	(8,186)	(8,596)	(0.6)	5.0	(23,414)	(24,953)	6.6
Inspection fee	(1,497)	(1,497)	(1,497)	-	-	(4,490)	(4,490)	-
Other tax expenses	(402)	(127)	(356)	(11.5)	180.9	(724)	(566)	(21.9)
General and administrative expenses	**(212,924)**	**(207,487)**	**(204,900)**	**(3.8)**	**(1.2)**	**(614,194)**	**(614,165)**	**(0.0)**

NET INVESTMENT INCOME

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

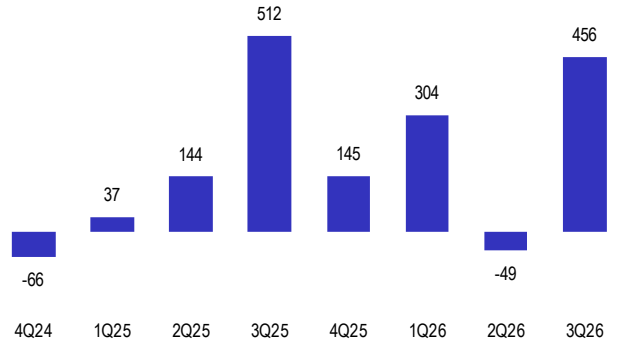
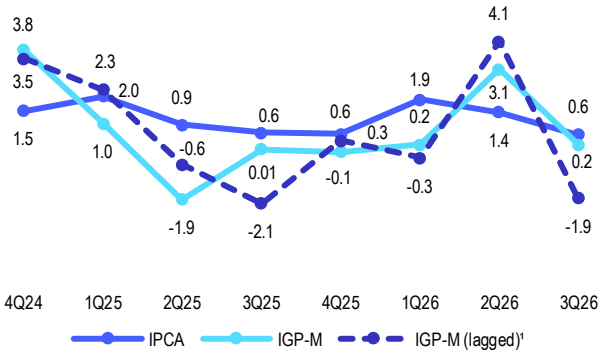


Figure 46 – Brasilprev | Inflation rates (%)



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. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Adjusted interest revenues	**438,093**	**871,213**	**537,790**	**22.8**	**(38.3)**	**1,468,513**	**1,938,125**	**32.0**
Revenues with trading financial investments	119,519	105,400	198,452	66.0	88.3	501,089	433,504	(13.5)
Revenues with available for sale financial investments	318,574	765,813	339,338	6.5	(55.7)	967,425	1,504,621	55.5
Adjusted interest expenses	**73,876**	**(920,668)**	**(81,363)**	**-**	**(91.2)**	**(775,483)**	**(1,227,025)**	**58.2**
Interest accrual on technical reserves	97,544	(904,353)	(81,363)	-	(91.0)	(710,714)	(1,188,871)	67.3
Interest accrual on debentures	(23,668)	(16,315)	-	-	-	(64,769)	(38,154)	(41.1)
Net investment income	**511,969**	**(49,455)**	**456,427**	**(10.8)**	**-**	**693,030**	**711,101**	**2.6**

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

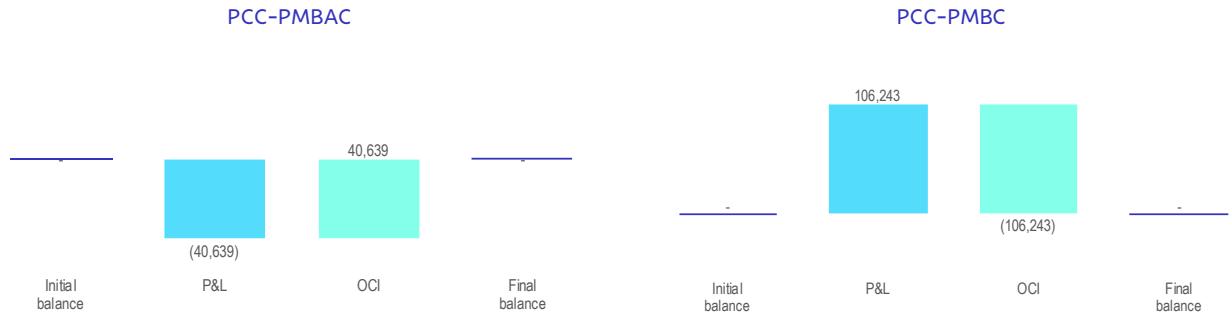
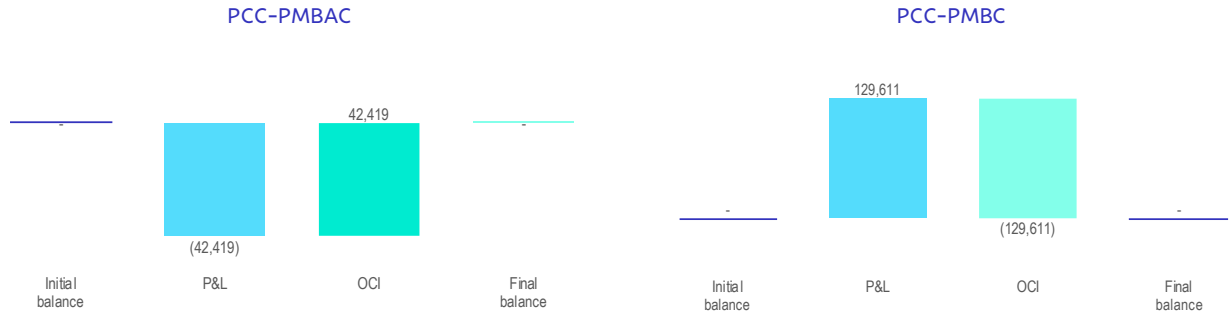


Figure 48 – Brasilprev | Year-to-date variation of supplementary coverage provision – PCC (R$ thousand)



QUARTERLY ANALYSIS

In **3Q26**, net investment income reached R$456.4 million (-10.8% YoY).

Adjusted interest income increased by R$99.7 million, up 22.8% compared with 3Q25. Of this amount, R$160.3 million resulted from the higher average interest rate of financial assets, partially offset by the reduction in the average balance of financial investments, which had a negative impact on revenues of R$60.6 million. The increase in the average rate mainly reflected the positive mark-to-market effect on the inflation-protected trading portfolio (+R$75.7 million in 3Q26 vs. -R$45.8 million in 3Q25). To a lesser extent, the interest accrual on inflation-protected financial assets classified as available for sale also contributed to higher interest income, reflecting changes in inflation, particularly IGP-M (3Q26: +0.2% | 3Q25: 0.0%).

The negative balance of **adjusted interest expenses** totaled R$81.4 million, compared with a positive balance of R$73.9 million in 3Q25, representing a R$155.2 million increase in these expenses. Of this amount, R$163.6 million resulted from the higher average rate on interest-bearing liabilities, partially offset by the lower average volume, which had a positive impact on interest expenses of R$8.4 million. The higher average rate mainly reflected the behavior of the one-month-lagged IGP-M, which is pegged to a significant portion of defined benefit plan provisions and showed less pronounced deflation in the period (3Q26: -1.9% | 3Q25: -2.1%). In addition, the review of actuarial assumptions resulted in the constitution of PCC in 3Q26, compared with a reversal in 3Q25, contributing to the increase in financial expenses.

YEAR-TO-DATE ANALYSIS

Year-to-date, **net investment income** totaled R$711.1 million, an increase of 2.6% compared with the same period of 2025.

Adjusted interest income increased by R$469.6 million (+32.0%), mainly reflecting a R$573.8 million increase resulting from the higher average interest rate of financial assets, particularly the positive variations in the inflation rates pegged to these assets, especially IGP-M (9M26: +3.5% | 9M25: -0.9%), which adjusts a significant portion of the assets backing defined benefit plans. This effect was partially offset by the lower volume of financial investments, which had a negative R$104.2 million impact on interest income.

Adjusted interest expenses increased by R$451.5 million (+58.2%), mainly explained by the higher average rate on interest-bearing liabilities, which contributed R$531.4 million to the increase in expenses, reflecting the positive variation in the one-month-lagged IGP-M (9M26: +1.8% | 9M25: -0.4%) used to adjust defined benefit plans. This effect was partially

offset by the reduction in the average volume of interest-bearing liabilities, which had a positive R$79.8 million impact on interest expenses.

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

R$ million	3Q25			3Q26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	4,700	120	10.1	3,998	198	20.7
Available for sale financial investments	20,980	319	5.9	19,081	339	7.1
Total	**25,679**	**438**	**6.7**	**23,079**	**538**	**9.3**

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	3Q25			3Q26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	20,963	98	(1.8)	19,519	(81)	1.6
Debentures	566	(24)	15.0	-	-	
Total	**21,530**	**74**	**(1.3)**	**19,519**	**(81)**	**1.6**

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	9M25			9M26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	4,863	501	14.0	4,282	434	13.9
Available for sale financial investments	20,626	967	6.3	19,907	1,505	10.3
Total	**25,489**	**1,469**	**7.8**	**24,189**	**1,938**	**10.9**

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	9M25			9M26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	20,912	(711)	4.5	19,886	(1,189)	8.0
Debentures	564	(65)	15.1	278	(38)	18.1
Total	**21,476**	**(775)**	**4.8**	**20,164**	**(1,227)**	**8.1**

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	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Available for sale	**20,879,950**	**19,256,492**	**18,905,901**	(9.5)	**(1.8)**
Inflation	20,879,950	19,256,492	18,905,901	(9.5)	(1.8)
Trading	**4,872,440**	**3,728,118**	**4,267,297**	**(12.4)**	**14.5**
Pre-fixed	1,764	1,890	1,968	11.5	4.1
Floating	2,951,671	1,824,431	2,353,142	(20.3)	29.0
Inflation	1,919,004	1,901,797	1,912,188	(0.4)	0.5
Total	**25,752,390**	**22,984,610**	**23,173,198**	**(10.0)**	**0.8**

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

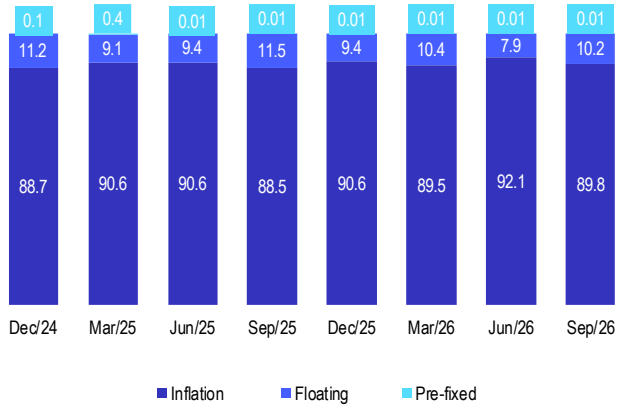
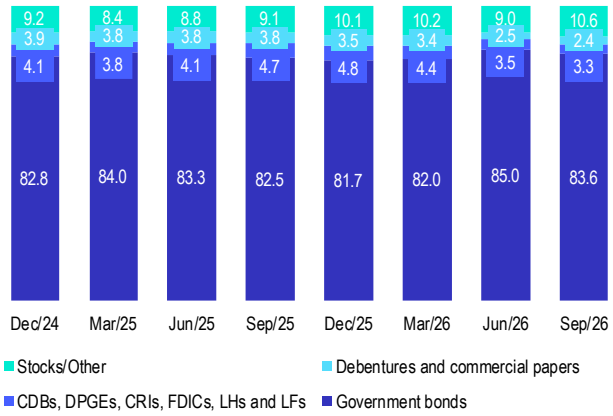


Figure 50 – Brasilprev | Assets allocation (%)



BALANCE SHEET

Table 33 – Brasilprev | Balance sheet

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Assets	**465,843,311**	**502,720,459**	**521,397,152**	**11.9**	**3.7**
Cash and cash equivalents	124,421	65,216	118,736	(4.6)	82.1
Financial assets	463,725,158	500,647,753	519,397,141	12.0	3.7
Receivables from insurance and reinsurance operations	8,784	8,466	7,830	(10.9)	(7.5)
Securities and credits receivable	198,384	338,241	213,991	7.9	(36.7)
Prepaid expenses	13,147	17,339	10,377	(21.1)	(40.1)
Deferred costs	1,546,036	1,442,594	1,457,102	(5.8)	1.0
Credits from private pension transactions	845	497	1,535	81.5	208.7
Other	24,452	20,462	19,000	(22.3)	(7.1)
Fixed assets	7,566	7,188	6,576	(13.1)	(8.5)
Intangible	194,517	172,703	164,864	(15.2)	(4.5)
Liabilities	**460,312,615**	**497,869,747**	**515,497,620**	**12.0**	**3.5**
Accounts payable	939,341	1,164,468	998,059	6.3	(14.3)
Debentures	578,054	-	-	-	-
Obligations with insurance and reinsurance operations	6,362	3,141	8,928	40.3	184.2
Debts from private pension transactions	2,217	1,902	2,020	(8.9)	6.2
Third party deposits	167,385	155,198	269,776	61.2	73.8
Technical reserves - insurance	395,509,874	429,679,494	446,276,942	12.8	3.9
Technical reserves - private pension	63,056,882	66,813,653	67,891,397	7.7	1.6
Other liabilities	52,500	51,890	50,498	(3.8)	(2.7)
Shareholders' equity	**5,530,696**	**4,850,712**	**5,899,531**	**6.7**	**21.6**
Capital	3,529,257	3,529,257	3,529,257	-	-
Reserves	932,775	846,394	846,394	(9.3)	-
Equity valuation adjustments	(534,549)	(824,326)	(525,643)	(1.7)	(36.2)
Other comprehensive income	622,032	659,656	699,018	12.4	6.0
Accumulated profits and losses	981,180	639,731	1,350,505	37.6	111.1

SOLVENCY

Table 34 – Brasilprev | Solvency[1]

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Adjusted shareholder's equity (a)	**4,676,734**	**4,521,066**	**5,420,633**	**15.9**	**19.9**
Minimum capital requirement (b)	**2,888,686**	**2,890,228**	**2,868,096**	**(0.7)**	**(0.8)**
Additional capital for underwritting risk	2,042,872	2,069,209	2,031,699	(0.5)	(1.8)
Additional capital for credit risk	130,969	118,525	121,821	(7.0)	2.8
Additional capital for market risk	938,755	857,854	852,800	(9.2)	(0.6)
Additional capital for operating risk	366,853	397,195	411,335	12.1	3.6
Benefit of correlation between risks	(590,762)	(552,554)	(549,559)	(7.0)	(0.5)
Capital adequacy (a) - (b)	**1,788,048**	**1,630,838**	**2,552,537**	**42.8**	**56.5**
Solvency ratio (a) / (b) - %	**161.9**	**156.4**	**189.0**	**27.1 p.p.**	**32.6 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. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Premium bonds collection	**1,848,610**	**1,618,455**	**1,760,732**	**(4.8)**	**8.8**	**5,356,719**	**5,163,715**	**(3.6)**
Changes in provisions for redemption	(1,649,953)	(1,441,104)	(1,577,621)	(4.4)	9.5	(4,751,584)	(4,599,534)	(3.2)
Changes in provisions for lottery and bonus	(23,461)	(22,255)	(21,598)	(7.9)	(3.0)	(68,637)	(66,627)	(2.9)
Revenue with load fee	**175,196**	**155,095**	**161,513**	**(7.8)**	**4.1**	**536,499**	**497,554**	**(7.3)**
Result with lottery	1,848	1,871	1,840	(0.4)	(1.6)	12,299	7,171	(41.7)
Acquisition costs	(170,852)	(138,944)	(148,087)	(13.3)	6.6	(487,381)	(450,206)	(7.6)
Administrative expenses	(32,985)	(33,892)	(31,650)	(4.0)	(6.6)	(91,931)	(94,985)	3.3
Tax expenses	(11,273)	(10,095)	(10,721)	(4.9)	6.2	(34,744)	(32,048)	(7.8)
Other operating income (expenses)	19,035	19,920	23,737	24.7	19.2	63,968	61,075	(4.5)
Equity income	-	1	-	-	-	58	1	(98.3)
Non-interest operating result	**(19,030)**	**(6,044)**	**(3,368)**	**(82.3)**	**(44.3)**	**(1,232)**	**(11,438)**	**-**
Net investment income	**166,827**	**132,112**	**153,911**	**(7.7)**	**16.5**	**363,598**	**426,966**	**17.4**
Financial income	391,488	342,870	369,644	(5.6)	7.8	1,084,970	1,063,193	(2.0)
Financial expenses	(224,661)	(210,757)	(215,733)	(4.0)	2.4	(721,371)	(636,227)	(11.8)
Earnings before taxes and profit sharing	**147,796**	**126,068**	**150,543**	**1.9**	**19.4**	**362,367**	**415,528**	**14.7**
Taxes	(52,333)	(48,430)	(56,252)	7.5	16.1	(133,726)	(135,633)	1.4
Profit sharing	(4,047)	(2,935)	(3,715)	(8.2)	26.6	(9,545)	(9,986)	4.6
Net income	**91,416**	**74,703**	**90,576**	**(0.9)**	**21.2**	**219,096**	**269,909**	**23.2**

NET INCOME

In **3Q26**, **net income** from the premium bonds operation reached R$90.6 million, down 0.9% YoY. Performance was pressured by a 7.7% decline in **net investment income**, reflecting the 0.3 p.p. reduction in the spread, largely explained by the lower Selic rate, and a 2.0 p.p. increase in the effective tax rate, due to the increase in CSLL from 15.0% to 17.5% and a lower amount of benefits recognized under "Lei do Bem".

Premium bond collections decreased 4.8% compared with 3Q25, due to a lower number of bonds sold and a decline in the average ticket. **Revenue with load fee** decreased 7.8%, impacted by lower collections and a 0.3 p.p. reduction in the average load fee, driven by the higher participation of shorter-term unique payment bonds and recurring installments of monthly payment bonds.

In **9M26**, **net income** from the premium bonds operation increased 23.2%. It is worth noting that in December 2025 Brasilcap updated tax credits resulting from the change in the CSLL rate from 15.0% to 17.5%, established by Complementary Law No. 224/2025, with a positive impact of R$23.3 million on tax expenses. However, this effect was recognized in BB Seguridade's equity income only in January 2026. To maintain consistency with equity income, net income from the premium bonds business in 1Q26 was revised, as detailed on the previous page. Excluding this effect, net income would have increased 12.6%, driven by higher **net investment income**, reflecting a 0.6 p.p. expansion in the spread and an increase in the average asset balance.

Premium bond collections decreased 3.6% year-to-date, reflecting lower sales and a lower average ticket. **Revenue with load fee** fell more sharply than collections (-7.3%), with a 0.4 p.p. decrease in the average load fee, driven by the same factors discussed in the quarterly analysis.

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

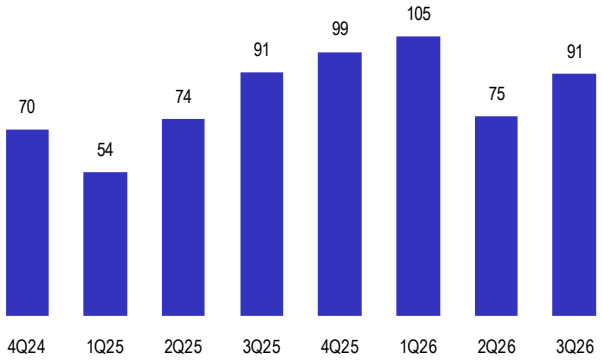
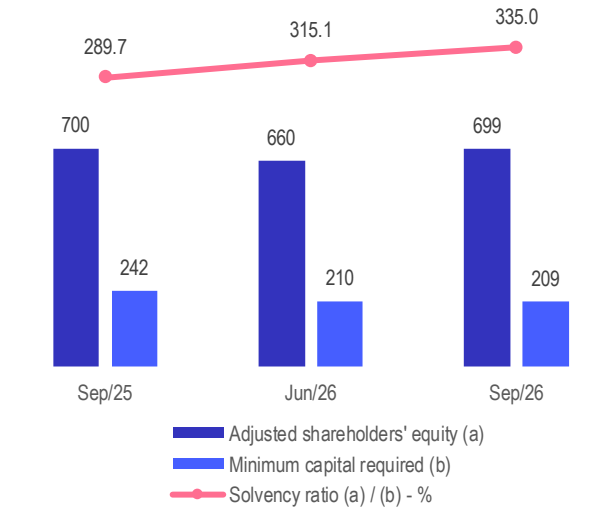


Figure 52 – Brasilcap | Key performance indicators

	Chg. On 3Q25	Chg. On 9M25
Premium bonds collection		
Unique payment	(7.5%)	(6.7%)
Monthly payment	0.7%	2.4%
First Installments	(8.9%)	(15.0%)
Recurring Installments	1.0%	3.3%
Average quotes		
Reserve quote	0.3 p.p.	0.4 p.p.
Lottery quote	(0.04 p.p.)	0.01 p.p.
Load fee quote	(0.3 p.p.)	(0.4 p.p.)
Other ratios		
Technical reserves	(1.1%)	-
Net interest margin	(0.3 p.p.)	0.6 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.)		9 Months Flow		Chg. (p.p.)
%	3Q25	2Q26	3Q26	On 3Q25	On 2Q26	9M25	9M26	On 9M25
Average quotes								
Reserve quote	89.3	89.0	89.6	0.3	0.6	88.7	89.1	0.4
Lottery quote	1.3	1.4	1.2	(0.0)	(0.1)	1.3	1.3	0.0
Load fee quote	9.5	9.6	9.2	(0.3)	(0.4)	10.0	9.6	(0.4)
Financial								
Net interest margin (p.p.)	5.0	4.4	4.6	(0.3)	0.3	3.5	4.1	0.6
Other								
Premium bonds margin	(9.6)	(3.4)	(1.8)	7.7	1.6	(0.2)	(2.0)	(1.8)
Income tax rate	35.4	38.4	37.4	2.0	(1.1)	36.9	32.6	(4.3)

PREMIUM BONDS COLLECTION

Figure 54 – Brasilcap | Collection (R$ million)

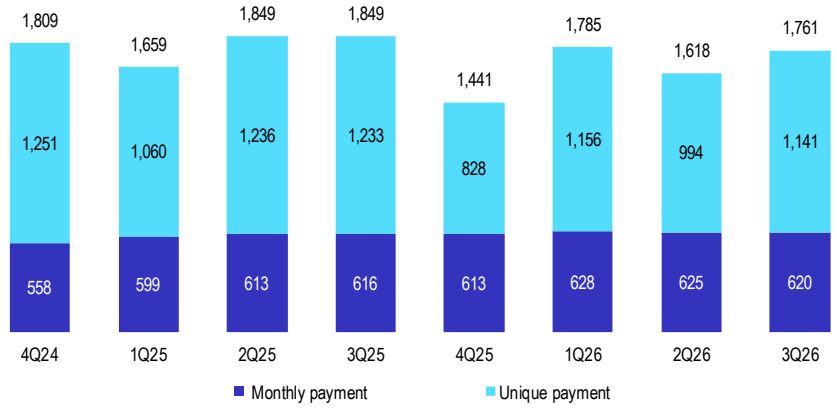


Figure 55 – Brasilcap | Collections by product (%)

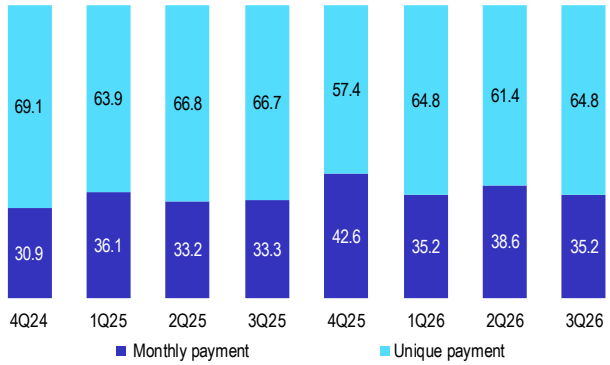
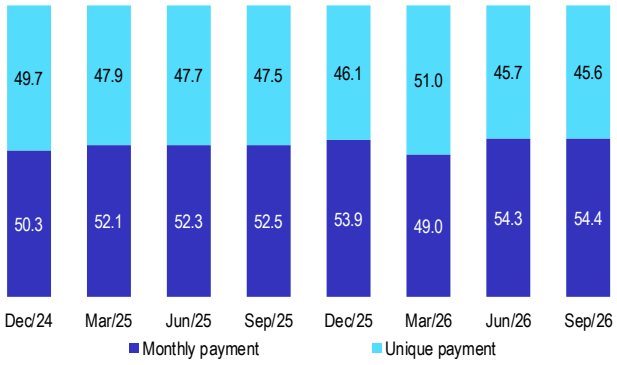
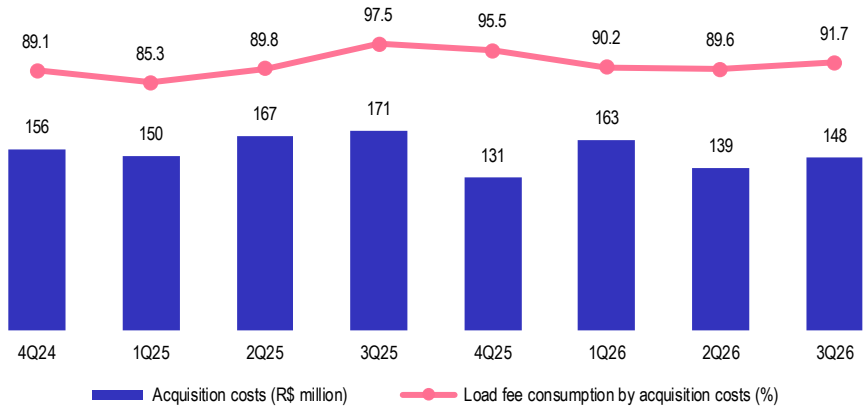


Figure 56 – Brasilcap | Bonds outstanding by product (%)



■ ACQUISITION COSTS

Figure 57 – Brasilcap | Acquisition costs



QUARTERLY ANALYSIS

In **3Q26**, **acquisition costs** fell 13.3% YoY. The decline, which exceeded the 4.8% decrease in collections, mainly reflected: (i) a lower average brokerage rate, associated with a change in the collection mix, with a higher share of recurring installments from monthly payment bonds, which have lower commission rates than unique payment bonds; and (ii) lower sales incentive campaigns in the banking channel.

It is also worth noting that, as of January 2026, the allocation of costs between brokerage expenses paid to BB Corretora and sales cost, which includes remuneration paid to Banco do Brasil for banking services, was adjusted, with no change in the overall remuneration percentage. As a result of this change, brokerage expenses declined 27.1%, while sales costs increased 46.5% compared with the same period of 2025. This increase was partially offset by lower sales incentives campaigns in the banking channel.

YEAR-TO-DATE ANALYSIS

Year-to-date, **acquisition costs** declined 7.6%, while collections decreased 3.6%. The sharper decline in costs mainly reflected the lower average brokerage rate associated with the change in the collection mix.

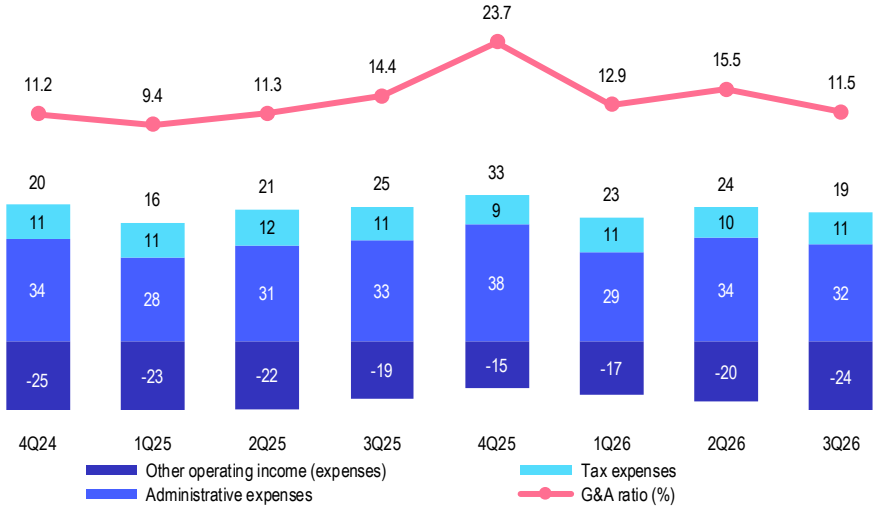
The period also reflected the change in the allocation of acquisition costs between brokerage expenses and sales cost, as detailed in the quarterly analysis, which largely explains the 26.3% decline in brokerage expenses and the 120.3% increase in sales costs. The latter was limited by lower sales campaigns in the banking channel.

Table 37 – Brasilcap | Changes in acquisition costs

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Acquisition costs	**170,852**	**138,944**	**148,087**	**(13.3)**	**6.6**	**487,381**	**450,206**	**(7.6)**
Brokerage	138,888	96,380	101,257	(27.1)	5.1	425,263	313,370	(26.3)
Sales cost	31,964	42,564	46,830	46.5	10.0	62,118	136,836	120.3

GENERAL & ADMINISTRATIVE EXPENSES

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



QUARTERLY ANALYSIS

In **3Q26**, **G&A expenses** decreased 26.1% compared with the same period of 2025, resulting in a 2.9 p.p. reduction in the G&A ratio.

Administrative expenses fell 4.0%, mainly due to lower advertising and publicity expenses. This movement was partially offset by higher location and operating expenses, reflecting increased software amortization expenses, as well as higher personnel expenses due to the collective bargaining agreement.

The positive balance of **other operating income and expenses** increased 24.7% compared with the same period of 2025, driven by a 76.0% increase in revenue from expired premium bonds, partially offset by lower revenues from early redemptions, which are recorded under other operating income and expenses.

Tax expenses decreased 4.9%, in line with the contraction in the taxable base.

YEAR-TO-DATE ANALYSIS

In **9M26**, **G&A expenses** increased 5.2%. This movement, combined with the 7.3% reduction in load fee revenue, resulted in a 1.6 p.p. increase in the G&A ratio year-to-date.

Administrative expenses increased 3.3%, mainly reflecting higher expenses related to:

- personnel, due to the collective bargaining agreement and lower vacancies in executive positions;
- outsourcing, due to higher technology expenses and consulting and advisory expenditures; and
- location and operation, explained by higher software amortization expenses, partially offset by lower travel expenses.

On the other hand, lower advertising and publicity expenses limited the increase in administrative expenses.

The positive balance of **other operating income and expenses** decreased 4.5%, in line with lower revenues from early redemptions.

Tax expenses decreased 7.8%, due to a lower taxable base.

Table 38 – Brasilcap | General & Administrative expenses

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Administrative expenses	**(32,985)**	**(33,892)**	**(31,650)**	**(4.0)**	**(6.6)**	**(91,931)**	**(94,985)**	**3.3**
Personnel	(19,212)	(20,566)	(19,447)	1.2	(5.4)	(55,504)	(58,777)	5.9
Location and operation	(1,905)	(2,190)	(2,150)	12.9	(1.8)	(5,563)	(6,496)	16.8
Outsourcing	(9,430)	(10,457)	(9,478)	0.5	(9.4)	(25,665)	(27,865)	8.6
Institutional advertisement and publicity	(2,031)	(391)	(293)	(85.6)	(24.9)	(4,305)	(935)	(78.3)
Leasing	(11)	(6)	(11)	3.5	80.6	(33)	(26)	(21.5)
Other	(395)	(282)	(270)	(31.7)	(4.4)	(862)	(887)	2.9
Other operating income (expenses)	**19,036**	**19,920**	**23,737**	**24.7**	**19.2**	**63,969**	**61,075**	**(4.5)**
Legal provisions	(72)	26	(7)	(90.3)	-	(15)	10	-
Other operating income (expenses)	10,948	8,827	9,379	(14.3)	6.3	32,211	29,326	(9.0)
Revenue with premium bonds prescription	8,160	11,066	14,365	76.0	29.8	31,773	31,739	(0.1)
Tax expenses	**(11,273)**	**(10,095)**	**(10,721)**	**(4.9)**	**6.2**	**(34,744)**	**(32,048)**	**(7.8)**
COFINS	(9,073)	(7,973)	(8,513)	(6.2)	6.8	(27,927)	(25,429)	(8.9)
PIS/PASEP	(1,474)	(1,296)	(1,383)	(6.2)	6.8	(4,538)	(4,132)	(8.9)
Inspection fee	(650)	(748)	(748)	15.2	-	(2,048)	(2,245)	9.6
Other tax expenses	(75)	(78)	(76)	1.4	(1.8)	(230)	(242)	5.0
G&A Expenses	**(25,222)**	**(24,067)**	**(18,634)**	**(26.1)**	**(22.6)**	**(62,706)**	**(65,958)**	**5.2**

NET INVESTMENT INCOME

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

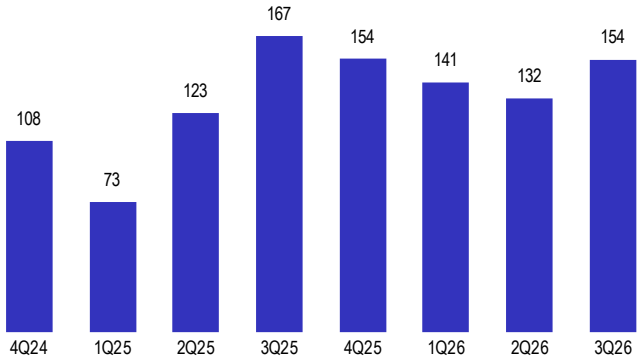


Figure 60 – Brasilcap | Annualized average interest rates and spread

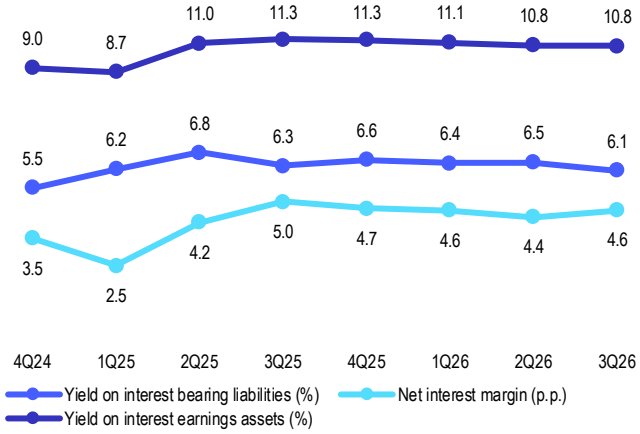


Table 39 – Brasilcap | Financial income and expenses

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Interest revenues	**390,168**	**341,662**	**367,410**	**(5.8)**	**7.5**	**1,003,065**	**1,056,953**	**5.4**
Results with trading financial investments	222,201	181,607	200,501	(9.8)	10.4	525,395	574,538	9.4
Revenues with available for sale financial investments	-	-	-	-	-	192	-	-
Revenues with held to maturity financial investments	165,461	158,654	165,795	0.2	4.5	473,325	479,319	1.3
Interest accrual on judicial deposits	2,507	1,401	1,114	(55.6)	(20.5)	4,154	3,096	(25.5)
Interest expenses	**(220,066)**	**(206,453)**	**(210,259)**	**(4.5)**	**1.8**	**(630,102)**	**(620,613)**	**(1.5)**
Interest accrual on technical reserves	(213,387)	(205,235)	(209,155)	(2.0)	1.9	(600,646)	(617,198)	2.8
Loans	(5,314)	-	-	-	-	(25,733)	-	-
Other	(1,365)	(1,218)	(1,104)	(19.2)	(9.4)	(3,723)	(3,415)	(8.3)
Net interest income	**170,102**	**135,209**	**157,151**	**(7.6)**	**16.2**	**372,963**	**436,340**	**17.0**

QUARTERLY ANALYSIS

In **3Q26**, **net interest income** decreased 7.6% compared with the same period of 2025, with the net interest margin contracting 0.3 p.p.

Interest income declined 5.8% due to the lower average yield on assets, pressured by the lower Selic rate.

Interest expenses decreased 4.5% (-R$9.8 million), almost entirely due to a lower average rate on liabilities, following the settlement in 3Q25 of the bank loan contracted to temporarily restore the coverage level of regulatory reserves, as well as lower adjustment rates on technical provisions due to the decline in the TR rate during the period.

YEAR-TO-DATE ANALYSIS

Year-to-date, **net interest income** increased 17.0%, with a 0.6 p.p. expansion in the net interest margin.

Interest income increased by R$53.9 million (+5.4%). Of this amount, R$42.0 million resulted from the higher average yield on assets, as 1Q25 results included a negative R$50.9 million hedge adjustment. Growth in the average asset balance contributed an additional R$11.9 million to interest income.

Interest expenses, in turn, decreased by R$9.5 million (-1.5%), reflecting a lower average rate on interest-bearing liabilities. The prepayment of the bank loan contributed to a R$25.7 million reduction, partially offset by a R$10.9 million increase resulting from the higher

average rate on premium bond technical provisions following the increase in the TR rate. In addition, the expansion in the balance of interest-bearing liabilities added R$3.6 million to interest expenses.

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

	3Q25			3Q26		
R$ thousand	**Average balance**	**Interest revenues**	**Annualized rate (%)**	**Average balance**	**Interest revenues**	**Annualized rate (%)**
Earnings assets						
Trading financial investments	6,006,902	222,201	14.9	5,738,367	200,501	14.2
Held to maturity financial investments	6,337,981	165,461	10.3	6,532,237	165,795	10.2
Judicial deposits	1,370,106	2,507	0.7	1,465,917	1,114	0.3
Total	**13,714,989**	**390,168**	**11.3**	**13,736,520**	**367,410**	**10.8**

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

	3Q25			3Q26		
R$ thousand	**Average balance**	**Interest expenses**	**Annualized rate (%)**	**Average balance**	**Interest expenses**	**Annualized rate (%)**
Interest bearing liabilities						
Technical reserves - premium bonds	11,461,247	(213,387)	6.9	11,501,466	(209,155)	6.9
Other	1,353,048	(1,365)	0.4	1,452,588	(1,104)	0.3
Loans	126,869	(5,314)	15.1	-	-	-
Total	**12,941,164**	**(220,066)**	**6.3**	**12,954,054**	**(210,259)**	**6.1**

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

	9M25			9M26		
R$ thousand	**Average balance**	**Interest revenues**	**Annualized rate (%)**	**Average balance**	**Interest revenues**	**Annualized rate (%)**
Earnings assets						
Trading financial investments	5,026,232	525,395	14.3	5,845,756	574,538	13.5
Available for sale financial investments	404,864	192	0.1	(0)	-	-
Held to maturity financial investments	6,778,492	473,325	9.5	6,423,344	479,319	10.2
Judicial deposits	1,347,147	4,154	0.4	1,441,672	3,096	0.3
Total	**13,556,736**	**1,003,065**	**10.0**	**13,710,772**	**1,056,953**	**10.5**

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

	9M25			9M26		
R$ thousand	**Average balance**	**Interest expenses**	**Annualized rate (%)**	**Average balance**	**Interest expenses**	**Annualized rate (%)**
Interest bearing liabilities						
Technical reserves - premium bonds	11,331,706	(600,646)	7.0	11,436,037	(617,198)	7.2
Other	1,333,036	(3,723)	0.4	1,428,514	(3,415)	0.3
Loans	125,703	(25,733)	26.4	-	-	-
Total	**12,790,444**	**(630,102)**	**6.5**	**12,864,551**	**(620,613)**	**6.4**

Table 44 – Brasilcap | Financial investments portfolio breakdown

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Trading	**6,081,047**	**5,647,304**	**5,829,430**	**(4.1)**	**3.2**
Floating	6,040,619	4,656,108	5,549,675	(8.1)	19.2
Pre-fixed	-	964,140	253,733	-	(73.7)
Equity funds	1,103	948	988	(10.4)	4.2
Short-terms funds	39,326	26,108	25,033	(36.3)	(4.1)
Held to maturity securities	**6,372,842**	**6,596,059**	**6,468,415**	**1.5**	**(1.9)**
Pre-fixed	6,372,842	6,596,059	6,468,415	1.5	(1.9)
Total	**12,453,889**	**12,243,363**	**12,297,845**	**(1.3)**	**0.4**

Figure 61 – Brasilcap | Asset allocation (%)

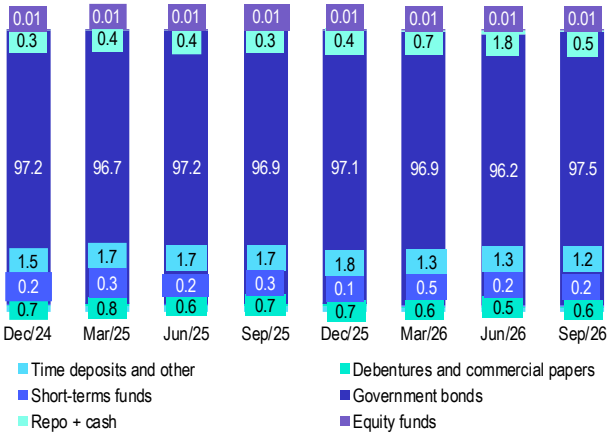
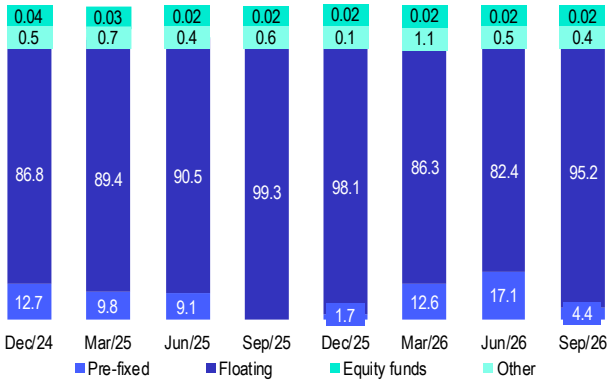


Figure 62 – Brasilcap | Financial investments breakdown by index (%)



BALANCE SHEET

Table 45 – Brasilcap | Balance sheet

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Assets	**14,175,606**	**14,009,955**	**14,135,070**	**(0.3)**	**0.9**
Cash and cash equivalents	24	504	978	-	94.0
Financial assets	12,453,889	12,243,363	12,297,845	(1.3)	0.4
Securities and credits receivable	1,684,565	1,719,534	1,785,760	6.0	3.9
Prepaid expenses	5,006	4,771	4,070	(18.7)	(14.7)
Investments	481	481	481	-	-
Fixed assets	14,786	12,846	12,796	(13.5)	(0.4)
Intangible	9,664	18,756	21,518	122.7	14.7
Other assets	7,191	9,700	11,622	61.6	19.8
Liabilities	**13,152,656**	**13,049,365**	**13,161,915**	**0.1**	**0.9**
Accounts payable	120,494	101,237	168,121	39.5	66.1
Premium bonds operations debts	13,486	7,851	9,384	(30.4)	19.5
Technical reserves - premium bonds	11,643,197	11,491,935	11,510,998	(1.1)	0.2
Other liabilities	1,375,480	1,448,342	1,473,413	7.1	1.7
Shareholders' equity	**1,022,950**	**960,589**	**973,155**	**(4.9)**	**1.3**
Capital	354,398	403,000	403,000	13.7	-
Capital increase pending approval	48,602	-	-	-	-
Reserves	400,852	401,567	401,567	0.2	-
Intermediary dividends	-	-	(78,011)	-	-
Accumulated profits and losses	219,097	156,022	246,598	12.6	58.1

SOLVENCY

Table 46 – Brasilcap | Solvency[1]

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Adjusted shareholders' equity (a)	**700,428**	**660,243**	**699,036**	**(0.2)**	**5.9**
Minimum capital required (b)	**241,785**	**209,523**	**208,675**	**(13.7)**	**(0.4)**
Additional capital for underwritting risk	42,004	39,223	38,861	(7.5)	(0.9)
Additional capital for credit risk	55,683	44,850	50,062	(10.1)	11.6
Additional capital for operating risk	35,097	32,293	32,043	(8.7)	(0.8)
Additional capital for market risk	165,611	141,902	138,179	(16.6)	(2.6)
Benefit of correlation between risks	(56,610)	(48,745)	(50,470)	(10.8)	3.5
Capital adequacy (a) - (b)	**458,643**	**450,720**	**490,361**	**6.9**	**8.8**
Solvency ratio (a) / (b) - %	**289.7**	**315.1**	**335.0**	**45.3 p.p.**	**19.9 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 3Q25 and 3Q26 include information relating to June, July and August.

Table 47 – Brasildental | Income statement

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Gross operating revenues	**30,454**	**31,179**	**30,882**	**1.4**	**(1.0)**	**81,612**	**82,242**	**0.8**
Taxes on revenues	(1,166)	(1,220)	(1,181)	1.3	(3.2)	(3,211)	(3,227)	0.5
Net operating revenues	**29,288**	**29,959**	**29,701**	**1.4**	**(0.9)**	**78,400**	**79,015**	**0.8**
Cost of services	(15,104)	(14,586)	(15,255)	1.0	4.6	(38,302)	(38,786)	1.3
Gross income	**14,183**	**15,373**	**14,446**	**1.9**	**(6.0)**	**40,098**	**40,229**	**0.3**
Acquisition costs	(2,411)	(1,894)	(1,325)	(45.0)	(30.1)	(5,270)	(4,263)	(19.1)
Administratives expenses	(5,105)	(5,671)	(6,542)	28.1	15.4	(13,517)	(17,251)	27.6
Tax expenses	(3)	(56)	(91)	-	63.6	(24)	(191)	-
Other revenues (expenses)	610	764	419	(31.4)	(45.2)	1,259	1,749	38.9
Earnings before interest and taxes	**7,275**	**8,516**	**6,907**	**(5.1)**	**(18.9)**	**22,546**	**20,273**	**(10.1)**
Net investment income	**775**	**1,011**	**856**	**10.4**	**(15.4)**	**1,919**	**2,331**	**21.5**
Financial income	1,051	1,320	1,164	10.8	(11.8)	2,702	3,148	16.5
Financial expenses	(275)	(309)	(309)	12.1	0.0	(783)	(817)	4.3
Earnings before taxes and profit sharing	**8,050**	**9,528**	**7,763**	**(3.6)**	**(18.5)**	**24,465**	**22,604**	**(7.6)**
Taxes	(2,722)	(3,392)	(2,569)	(5.6)	(24.3)	(8,248)	(7,729)	(6.3)
Profit sharing	(148)	148	(277)	87.6	-	(267)	(289)	8.0
Net income	**5,180**	**6,283**	**4,917**	**(5.1)**	**(21.7)**	**15,949**	**14,585**	**(8.5)**

Table 48 – Brasildental | Performance ratios

	Quarterly Flow			Chg. (p.p.)		9 Months Flow		Chg. (p.p.)
%	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Performance ratios								
Loss ratio	51.6	48.7	51.4	(0.2)	2.7	48.9	49.1	0.2
Comission ratio	8.2	6.3	4.5	(3.8)	(1.9)	6.7	5.4	(1.3)
G&A ratio	15.4	16.6	20.9	5.6	4.4	15.7	19.9	4.2
EBITDA margin	24.8	28.4	23.3	(1.6)	(5.2)	28.8	25.7	(3.1)

BALANCE SHEET

Table 49 – Brasildental | Balance sheet

	Balance			Chg. %	
R$ thousand	**Aug/25**	**May/26**	**Aug/26**	**On Aug/25**	**On May/26**
Assets	**37,412**	**36,595**	**38,414**	**2.7**	**5.0**
Cash and cash equivalents	644	1,204	1,163	80.6	(3.4)
Financial assets	28,503	27,249	29,321	2.9	7.6
Receivables from insurance and reinsurance operations	5,727	6,774	6,399	11.7	(5.5)
Tax assets	1,704	866	992	(41.8)	14.6
Other assets	834	502	539	(35.4)	7.3
Liabilities	**22,698**	**21,652**	**22,455**	**(1.1)**	**3.7**
Technical reserves	11,982	11,625	11,769	(1.8)	1.2
Tax liabilities	846	1,168	1,192	40.8	2.0
Other liabilities	9,870	8,859	9,494	(3.8)	7.2
Shareholders' equity	**14,714**	**14,943**	**15,959**	**8.5**	**6.8**
Capital	9,500	9,500	9,500	-	-
Reserves	3,965	3,874	3,874	(2.3)	-
Retained earnings	1,249	1,569	2,585	107.0	64.8

2.5 BB CORRETORA

Table 50 – BB Corretora | Income statement

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Brokerage revenues	**1,480,640**	**1,371,128**	**1,408,534**	**(4.9)**	**2.7**	**4,291,366**	**4,199,654**	**(2.1)**
Administrative expenses	(62,202)	(53,808)	(51,387)	(17.4)	(4.5)	(170,570)	(160,183)	(6.1)
Personnel expenses	(18,056)	(19,856)	(18,579)	2.9	(6.4)	(54,901)	(56,675)	3.2
Other operating income (expenses)	(7,000)	(7,674)	(3,633)	(48.1)	(52.7)	(13,258)	(13,793)	4.0
Tax expenses	(180,095)	(164,640)	(169,260)	(6.0)	2.8	(519,440)	(506,771)	(2.4)
Equity income	3,199	1,969	1,971	(38.4)	0.1	8,244	5,542	(32.8)
Earnings before interest and taxes	**1,216,485**	**1,127,120**	**1,167,645**	**(4.0)**	**3.6**	**3,541,439**	**3,467,774**	**(2.1)**
Net investment income	**206,871**	**168,107**	**171,120**	**(17.3)**	**1.8**	**502,394**	**489,988**	**(2.5)**
Financial income	207,029	168,274	171,365	(17.2)	1.8	539,053	550,822	2.2
Financial expenses	(158)	(167)	(245)	54.8	47.0	(36,659)	(60,834)	65.9
Earnings before taxes	**1,423,356**	**1,295,227**	**1,338,765**	**(5.9)**	**3.4**	**4,043,833**	**3,957,762**	**(2.1)**
Taxes	(480,329)	(436,822)	(454,597)	(5.4)	4.1	(1,367,780)	(1,339,563)	(2.1)
Net income	**943,027**	**858,405**	**884,168**	**(6.2)**	**3.0**	**2,676,053**	**2,618,199**	**(2.2)**

NET INCOME

In **3Q26**, BB Corretora's **net income** totaled R$884.2 million, down 6.2% compared with the same period of 2025. The decline was driven by a 4.9% decrease in brokerage revenues and a 17.3% reduction in net investment income.

The decrease in **brokerage revenues** mainly reflected two factors: (i) a 3.8% decline (-R$46.1 million) in commissions from the insurance segment, due to lower recognition of deferred commissions from prior periods; and (ii) a 28.6% decline (-R$38.8 million) in commissions from the premium bonds business, impacted by lower collections and a lower average brokerage rate, as well as the change in the allocation of acquisition costs between brokerage expenses and sales costs, as disclosed in the related-party transaction notice released on December 19, 2025 and available on BB Seguridade's Investor Relations website.

These effects were mitigated by a 6.7% increase (+R$9.5 million) in commissions received from the pension business, explained by the 4.7% growth in contributions and the higher share of sporadic contributions in inflows, as this modality carries a higher brokerage percentage than recurring installments from periodic plans, whose participation declined.

EBIT margin increased by 0.7 p.p., reflecting a 9.2% decrease in G&A expenses, which outpaced the decline in brokerage revenues.

Net margin, however, decreased by 0.9 p.p., explained by lower **net investment income** due to the lower Selic rate during the period and, to a lesser extent, a reduction in the average balance of these assets.

In **9M26**, BB Corretora's **net income** declined 2.2%, mainly explained by the 2.1% decrease (-R$91.7 million) in brokerage revenues.

The decline in **brokerage revenues** primarily reflected lower commission revenues from the premium bonds (-27.3%) and insurance (-0.8%) businesses, for the same reasons detailed in the quarterly analysis. These effects were partially offset by higher commissions from the pension business (+11.1%), reflecting the 6.1% increase in contributions and a lower volume of commission reimbursements to Brasilprev, resulting from fewer redemptions occurring within 12 months of the sale.

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

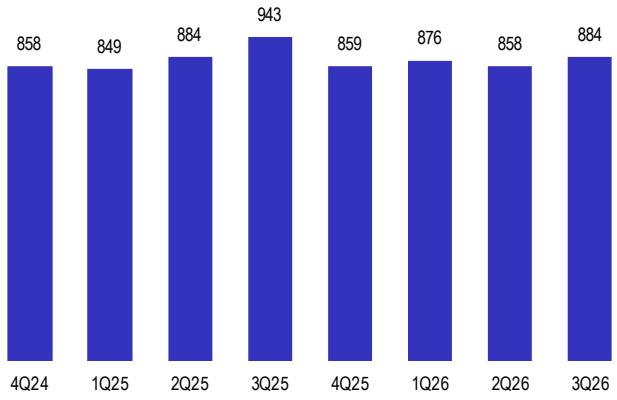
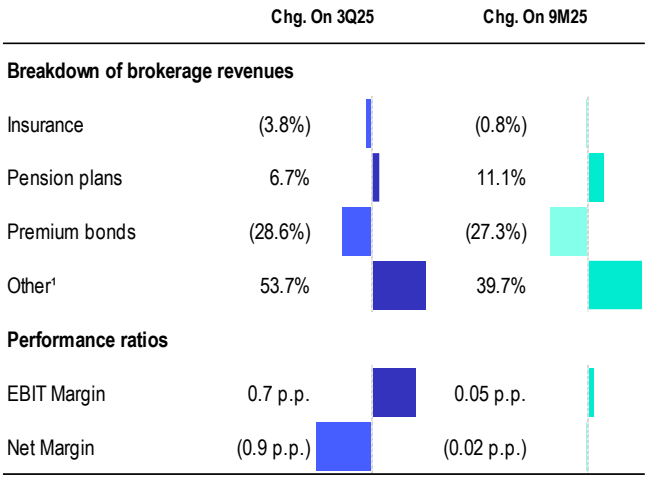


Figure 64 – BB Corretora | Key performance indicators



¹ Including dental plans and other revenues

Table 51 – BB Corretora | Managerial performance ratios

	Quarterly Flow			Chg. (p.p.)		9 Months Flow		Chg. (p.p.)
%	3Q25	2Q26	3Q26	On 3Q25	On 2Q26	9M25	9M26	On 9M25
G&A expenses	18.1	17.9	17.2	(0.8)	(0.7)	17.7	17.6	(0.1)
Tax expenses	12.2	12.0	12.0	(0.1)	0.0	12.1	12.1	(0.0)
EBIT margin	82.2	82.2	82.9	0.7	0.7	82.5	82.6	0.05
Income tax rate	33.7	33.7	34.0	0.2	0.2	33.8	33.8	0.0
Net margin	63.7	62.6	62.8	(0.9)	0.2	62.4	62.3	(0.02)

BROKERAGE REVENUES

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

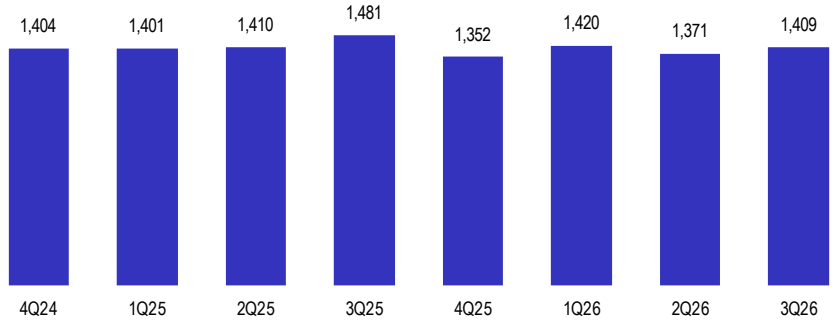


Table 52 – BB Corretora | Brokerage revenues breakdown

	Quarterly Flow						Chg. %		9 Months Flow				Chg. %
R$ thousand	**3Q25**	***Part. %***	**2Q26**	***Part. %***	**3Q26**	***Part. %***	**On 3Q25**	**On 2Q26**	**9M25**	***Part. %***	**9M26**	***Part. %***	**On 9M25**
Insurance	1,196,802	*80.8*	1,161,851	*84.7*	1,150,750	*81.7*	(3.8)	(1.0)	3,480,994	*81.1*	3,453,175	*82.2*	(0.8)
Pension plans	142,433	*9.6*	106,636	*7.8*	151,945	*10.8*	6.7	42.5	378,808	*8.8*	421,039	*10.0*	11.1
Premium bonds	135,456	*9.1*	94,410	*6.9*	96,694	*6.9*	(28.6)	2.4	414,368	*9.7*	301,417	*7.2*	(27.3)
Dental plans	1,213	*0.1*	1,173	*0.1*	1,185	*0.1*	(2.2)	1.1	3,632	*0.1*	3,546	*0.1*	(2.4)
Other	4,737	*0.3*	7,058	*0.5*	7,960	*0.6*	68.0	12.8	13,563	*0.3*	20,478	*0.5*	51.0
Total	**1,480,640**	***100.0***	**1,371,128**	***100.0***	**1,408,534**	***100.0***	**(4.9)**	**2.7**	**4,291,366**	***100.0***	**4,199,654**	***100.0***	**(2.1)**

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

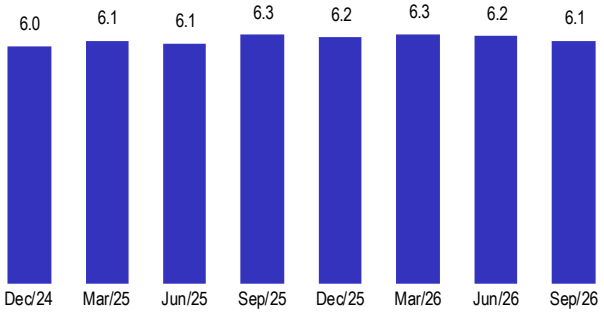
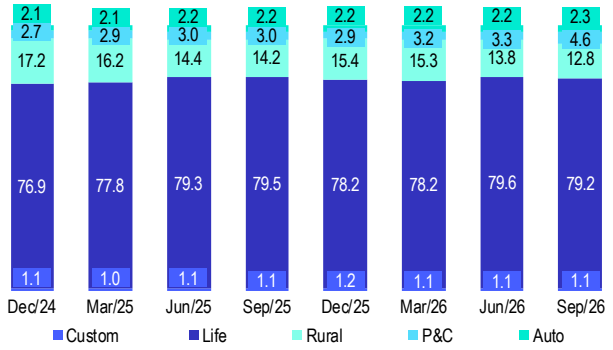
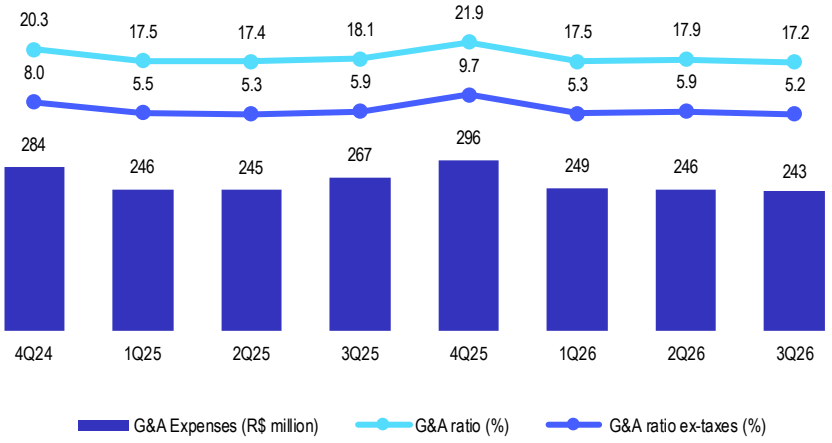


Figure 67 – BB Corretora | Unearned commissions breakdown (%)



GENERAL AND ADMINISTRATIVE EXPENSES

Figure 68 – BB Corretora | G&A expenses



QUARTERLY ANALYSIS

In **3Q26**, the **G&A ratio** reached 17.2%, down 0.8 p.p. compared with 3Q25.

Administrative expenses decreased by R$10.8 million (-17.4%), explained by:

- R$8.1 million reduction in product administrative costs, due to the lower number of transactions carried out during the period; and
- R$2.0 million decrease in other administrative expenses, reflecting, among other factors, lower spending on sales incentives and banking correspondents.

The negative balance of **other operating income and expenses** decreased by R$3.4 million (-48.1%), due to lower provisions for civil lawsuits, as well as lower spending on sponsorships and tax-incentivized donations.

Tax expenses decreased by R$10.8 million (-6.0%), in line with the contraction in taxable revenues.

YEAR-TO-DATE ANALYSIS

Year-to-date, the **G&A ratio** reached 17.6%, flat YoY.

Personnel expenses increased by R$1.8 million (+3.2%), mainly impacted by the collective bargaining agreement.

Administrative expenses decreased 6.1% (-R$10.4 million), reflecting:

- lower product administrative costs (-R$6.1 million), for the reasons detailed in the quarterly analysis; and
- an R$8.8 million decrease in other administrative expenses, mainly reflecting lower spending on banking correspondents, together with reductions in brand promotion events and sales incentives.

These effects were partially offset by: (i) higher information technology expenses, due to increased system development and maintenance costs; and (ii) higher operating support expenses, due to greater use of Banco do Brasil's infrastructure year-to-date.

Tax expenses decreased 2.4%, in line with the contraction in taxable revenues.

Table 53 – BB Corretora | General & Administrative expenses

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Personnel expenses	**(18,056)**	**(19,856)**	**(18,579)**	**2.9**	**(6.4)**	**(54,901)**	**(56,675)**	**3.2**
Administrative expenses	**(62,202)**	**(53,808)**	**(51,387)**	**(17.4)**	**(4.5)**	**(170,570)**	**(160,183)**	**(6.1)**
Administrative cost of products	(32,220)	(23,657)	(24,097)	(25.2)	1.9	(80,763)	(74,707)	(7.5)
Operational support	(9,402)	(9,642)	(8,472)	(9.9)	(12.1)	(26,139)	(28,021)	7.2
Information technology	(6,824)	(8,495)	(7,033)	3.1	(17.2)	(20,714)	(23,324)	12.6
Other	(13,755)	(12,013)	(11,785)	(14.3)	(1.9)	(42,955)	(34,130)	(20.5)
Other operating income (expenses)	**(7,000)**	**(7,674)**	**(3,633)**	**(48.1)**	**(52.7)**	**(13,258)**	**(13,793)**	**4.0**
Tax expenses	**(180,095)**	**(164,640)**	**(169,260)**	**(6.0)**	**2.8**	**(519,440)**	**(506,771)**	**(2.4)**
PIS/PASEP	(25,709)	(23,653)	(24,309)	(5.4)	2.8	(74,071)	(72,742)	(1.8)
COFINS	(120,502)	(110,639)	(113,694)	(5.6)	2.8	(346,601)	(340,597)	(1.7)
ISS	(33,884)	(30,348)	(31,257)	(7.8)	3.0	(98,768)	(93,431)	(5.4)
G&A Expenses	**(267,354)**	**(245,978)**	**(242,859)**	**(9.2)**	**(1.3)**	**(758,170)**	**(737,422)**	**(2.7)**

NET INVESTMENT INCOME

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

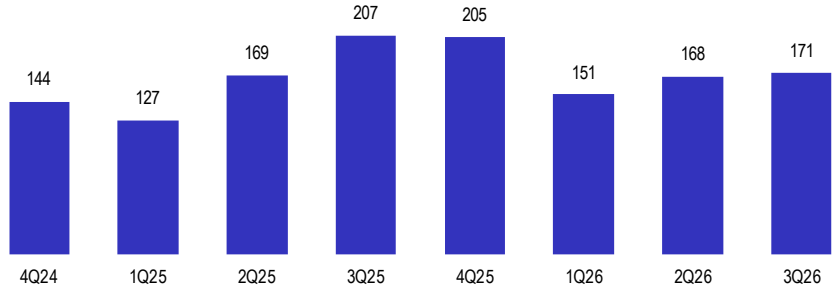


Table 54 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

	3Q25			3Q26		
R$ thousand	**Average balance**	**Revenues**	**Annualized rate (%)**	**Average balance**	**Revenues**	**Annualized rate (%)**
Earning assets						
Cash and financial instruments	5,385,840	202,899	15.2	5,202,236	167,730	13.1
Other assets	260,566	4,130	6.2	251,240	3,635	5.7
Current tax assets	4,711	-	-	4,858	-	-
Total	**5,651,116**	**207,029**	**14.7**	**5,458,333**	**171,365**	**12.7**

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

	3Q25			3Q26		
R$ thousand	**Average balance**	**Expenses**	**Annualized rate (%)**	**Average balance**	**Expenses**	**Annualized rate (%)**
Interest bearing liabilities						
Dividends payable	866,513	-	-	867,015	-	-
Other liabilities	499	(1)	0.8	499	(11)	8.2
Total	**867,013**	**(1)**	**0.0**	**867,515**	**(11)**	**0.0**

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

	9M25			9M26		
R$ thousand	**Average balance**	**Revenues**	**Annualized rate (%)**	**Average balance**	**Revenues**	**Annualized rate (%)**
Earning assets						
Cash and financial instruments	5,574,588	527,774	12.9	5,561,395	539,619	13.3
Other assets	256,931	11,279	5.9	247,582	11,178	6.1
Current tax assets	4,573	-	-	4,783	26	0.7
Total	**5,836,092**	**539,053**	**12.6**	**5,813,761**	**550,822**	**13.0**

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

	9M25			9M26		
R$ thousand	**Average balance**	**Expenses**	**Annualized rate (%)**	**Average balance**	**Expenses**	**Annualized rate (%)**
Interest bearing liabilities						
Dividends payable	860,201	(36,214)	5.6	901,051	(40,171)	6.0
Other liabilities	543,253	(1)	0.0	572,767	(20,102)	4.7
Total	**1,403,454**	**(36,215)**	**3.4**	**1,473,818**	**(60,273)**	**5.5**

BALANCE SHEET

Table 58 – BB Corretora | Balance sheet

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Assets	**8,276,652**	**8,686,355**	**7,937,033**	**(4.1)**	**(8.6)**
Cash and cash equivalents	5,144,839	5,541,538	4,869,046	(5.4)	(12.1)
Equity investments	20,175	24,469	26,440	31.1	8.1
Current tax assets	31,215	29,885	29,553	(5.3)	(1.1)
Commission receivable	2,814,856	2,815,922	2,782,500	(1.1)	(1.2)
Other assets	265,567	274,540	229,495	(13.6)	(16.4)
Liabilities	**7,327,617**	**8,680,347**	**7,046,857**	**(3.8)**	**(18.8)**
Dividends payable	-	1,734,031	-	-	-
Provision	52,972	53,277	54,276	2.5	1.9
Current tax liabilities	892,085	554,715	739,252	(17.1)	33.3
Unearned commissions	6,255,610	6,232,726	6,134,984	(1.9)	(1.6)
Other liabilities	126,950	105,599	118,345	(6.8)	12.1
Shareholders' equity	**949,035**	**6,008**	**890,176**	**(6.2)**	**-**
Capital	1,000	1,000	1,000	-	-
Reserves	5,175	5,175	5,175	-	-
Other accumulated comprehensive income	(167)	(167)	(167)	-	-
Retained earnings	943,027	-	884,168	(6.2)	-

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)

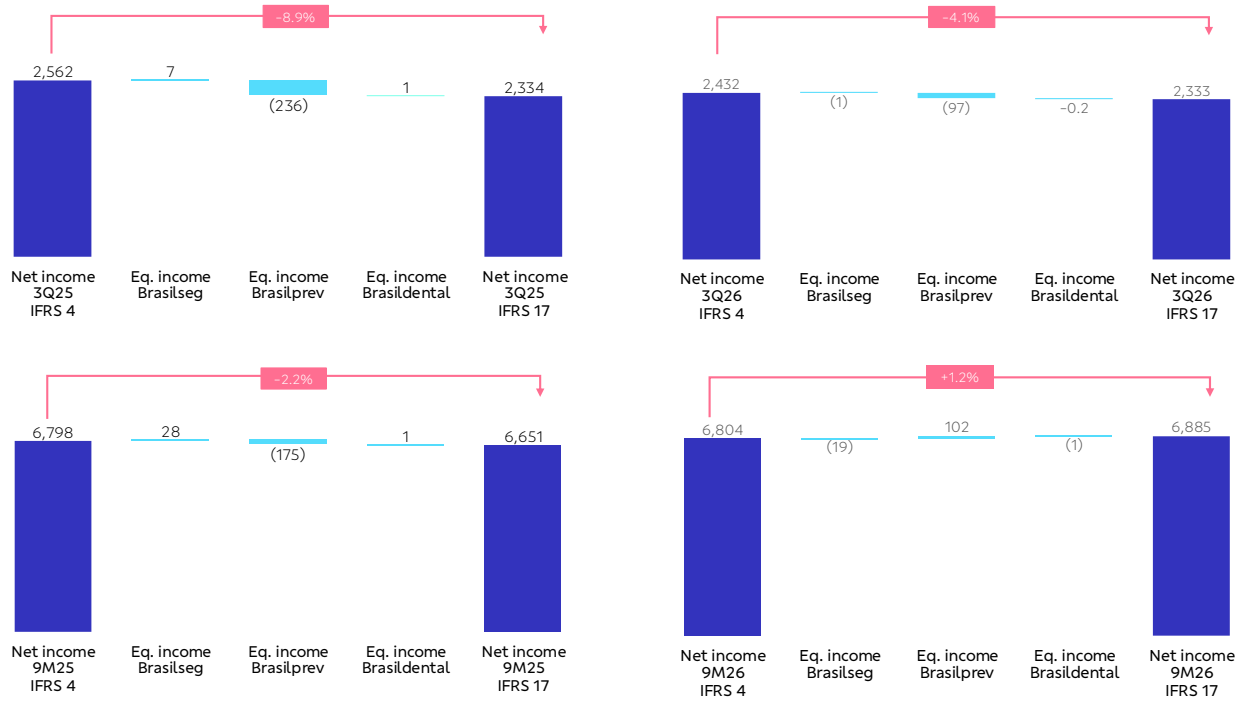


Table 60 – BB Seguridade | Income statement

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Equity income	**2,304,653**	**2,377,908**	**2,265,162**	**(1.7)**	**(4.7)**	**6,622,490**	**6,772,540**	**2.3**
Underwritting and accumulation businesses	1,319,564	1,488,341	1,347,377	2.1	(9.5)	3,839,053	4,062,419	5.8
Brasilseg	957,123	918,778	847,257	(11.5)	(7.8)	2,740,899	2,578,541	(5.9)
Brasilprev	296,851	513,615	436,159	46.9	(15.1)	936,859	1,292,329	37.9
Brasilcap	61,037	49,878	60,476	(0.9)	21.2	146,286	180,212	23.2
Brasildental	4,553	6,070	3,484	(23.5)	(42.6)	15,009	11,337	(24.5)
Distribution businesses	943,027	858,405	884,168	(6.2)	3.0	2,676,053	2,618,199	(2.2)
Other	42,062	31,163	33,617	(20.1)	7.9	107,384	91,923	(14.4)
G&A expenses	**(7,045)**	**(6,899)**	**(9,740)**	**38.3**	**41.2**	**(21,737)**	**(28,487)**	**31.1**
Net investment income	**49,597**	**59,258**	**111,753**	**125.3**	**88.6**	**63,343**	**196,323**	**209.9**
Earnings before taxes and profit sharing	**2,347,205**	**2,430,267**	**2,367,175**	**0.9**	**(2.6)**	**6,664,096**	**6,940,376**	**4.1**
Taxes	(12,860)	(17,535)	(33,853)	163.2	93.1	(12,725)	(54,885)	331.3
Recurring net income	**2,334,345**	**2,412,732**	**2,333,322**	**(0.0)**	**(3.3)**	**6,651,372**	**6,885,491**	**3.5**
One-off events	**-**	**-**	**-**	**-**	**-**	**63,154**	**-**	**-**
Brasilseg: reversal of provision for judicial claims (PSLJ)	-	-	-	-	-	63,154	-	-
Net income	**2,334,345**	**2,412,732**	**2,333,322**	**(0.0)**	**(3.3)**	**6,714,526**	**6,885,491**	**2.5**

Table 61 – BB Seguridade | Balance sheet

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Assets	**12,888,655**	**14,756,243**	**13,498,245**	**4.7**	**(8.5)**
Cash and cash equivalents	1,547,526	1,953,445	2,372,245	53.3	21.4
Financial assets marked to market	28,321	29,243	29,554	4.4	1.1
Investments	11,155,168	9,719,481	10,939,519	(1.9)	12.6
Current tax assets	18,007	1,208	6,683	(62.9)	453.2
Deferred tax assets	125,724	145,278	135,468	7.8	(6.8)
Dividends receivable	-	2,896,031	-	-	-
Other assets	11,802	10,084	13,494	14.3	33.8
Intangible	2,107	1,473	1,282	(39.2)	(13.0)
Liabilities	**18,814**	**3,865,898**	**19,660**	**4.5**	**(99.5)**
Provision for fiscal, civil and tax contingencies	2,787	2,667	2,742	(1.6)	2.8
Statutory obligation	427	3,850,524	515	20.6	(100.0)
Current tax liabilities	3,546	690	4,391	23.8	-
Other liabilities	12,054	12,017	12,012	(0.3)	(0.0)
Shareholders' equity	**12,869,841**	**10,890,345**	**13,478,585**	**4.7**	**23.8**
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	(517,184)	(552,768)	(297,892)	(42.4)	(46.1)
Retained earnings	2,946,445	702,169	3,035,533	3.0	332.3

BRASILSEG

Table 62 – Brasilseg | Income statement

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Insurance contracts results	**4,458,952**	**4,163,818**	**4,091,319**	**(8.2)**	**(1.7)**	**13,197,987**	**12,402,774**	**(6.0)**
BBA contracts results	1,151,293	1,128,156	1,153,194	0.2	2.2	3,239,663	3,387,340	4.6
CSM release	301,557	206,277	205,102	(32.0)	(0.6)	918,885	658,105	(28.4)
Risk adjustment release	11,889	21,390	21,548	81.2	0.7	25,072	54,005	115.4
Risk adjustment	11,389	-	-	-	-	38,181	-	-
Expected expenses	826,459	900,488	926,544	12.1	2.9	2,257,525	2,675,230	18.5
PPA contracts results	3,307,659	3,035,662	2,938,126	(11.2)	(3.2)	9,958,324	9,015,434	(9.5)
Insurance expenses	**(2,397,952)**	**(2,286,949)**	**(2,375,508)**	**(0.9)**	**3.9**	**(7,564,540)**	**(7,191,850)**	**(4.9)**
Loss component	2,608	2,450	(3,351)	-	-	754	(13,991)	-
Realized expenses	(2,400,561)	(2,289,399)	(2,372,157)	(1.2)	3.6	(7,565,294)	(7,177,858)	(5.1)
Insurance margin	**2,061,000**	**1,876,869**	**1,715,811**	**(16.7)**	**(8.6)**	**5,633,448**	**5,210,924**	**(7.5)**
Reinsurance results	**(307,881)**	**(213,917)**	**(134,227)**	**(56.4)**	**(37.3)**	**(603,632)**	**(460,077)**	**(23.8)**
Insurance and reinsurance margin	**1,753,119**	**1,662,952**	**1,581,584**	**(9.8)**	**(4.9)**	**5,029,816**	**4,750,847**	**(5.5)**
Net investment income	**242,655**	**203,468**	**187,000**	**(22.9)**	**(8.1)**	**705,360**	**592,938**	**(15.9)**
Financial revenues	347,883	319,735	308,413	(11.3)	(3.5)	976,705	956,833	(2.0)
Financial expenses	(105,228)	(116,267)	(121,414)	15.4	4.4	(271,345)	(363,895)	34.1
Non-attributable expenses	**(297,294)**	**(301,972)**	**(276,883)**	**(6.9)**	**(8.3)**	**(856,169)**	**(866,105)**	**1.2**
Other revenues and expenses	**(4,025)**	**(4,047)**	**(5,748)**	**42.8**	**42.0**	**(13,394)**	**(12,395)**	**(7.5)**
Earnings before taxes and profit sharing	**1,694,455**	**1,560,400**	**1,485,953**	**(12.3)**	**(4.8)**	**4,865,613**	**4,465,285**	**(8.2)**
Taxes	(397,583)	(329,227)	(350,154)	(11.9)	6.4	(1,162,428)	(1,008,857)	(13.2)
Profit sharing	(14,863)	-	-	-	-	(31,140)	-	-
Recurring net income	**1,282,009**	**1,231,172**	**1,135,799**	**(11.4)**	**(7.7)**	**3,672,045**	**3,456,428**	**(5.9)**
One-off events	**-**	**-**	**-**	**-**	**-**	**84,217**	**-**	**-**
Reversal of pending claims provisions - Judicial (PSLJ)	-	-	-	-	-	131,936	-	-
Reversal of PSLJ - tax expenses (PIS/COFINS)	-	-	-	-	-	(5,782)	-	-
Reversal of PSLJ - taxes (IR/CSLL)	-	-	-	-	-	(41,937)	-	-
Net income	**1,282,009**	**1,231,172**	**1,135,799**	**(11.4)**	**(7.7)**	**3,756,262**	**3,456,428**	**(8.0)**

Table 63 – Brasilseg | Comprehensive income

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Net income	**1,282,009**	**1,231,172**	**1,135,799**	**(11.4)**	**(7.7)**	**3,756,262**	**3,456,428**	**(8.0)**
Other comprehensive income	**11,321**	**5,213**	**4,491**	**(60.3)**	**(13.9)**	**26,163**	**22,815**	**(12.8)**
Net investment income	6,984	1,258	(1,504)	-	-	(14,799)	6,080	-
Other	4,337	3,956	5,995	38.2	51.5	40,962	16,735	(59.1)
Comprehensive result	**1,293,330**	**1,236,386**	**1,140,290**	**(11.8)**	**(7.8)**	**3,782,425**	**3,479,244**	**(8.0)**

Table 64 – Brasilseg | Balance sheet

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Assets	**13,481,073**	**12,386,628**	**13,082,972**	**(3.0)**	**5.6**
Cash and equivalent of cash	9,697	4,530	2,698	(72.2)	(40.4)
Receivables	116,772	97,625	568,662	387.0	482.5
Financial investments	10,122,544	9,193,483	9,528,428	(5.9)	3.6
Insurance and reinsurance contracts	840,128	728,983	692,142	(17.6)	(5.1)
Current tax asset	109,206	164,492	117,850	7.9	(28.4)
Deferred tax assets	291,867	266,936	263,805	(9.6)	(1.2)
Other	1,114,971	1,141,484	1,140,973	2.3	(0.0)
Intangible and fixed assets	494,530	406,337	388,312	(21.5)	(4.4)
Equity investment	381,358	382,757	380,102	(0.3)	(0.7)
Liabilities	**10,129,668**	**9,384,458**	**10,167,513**	**0.4**	**8.3**
Insurance and reinsurance contracts	8,068,800	7,633,677	7,486,254	(7.2)	(1.9)
Dividends payable	-	-	782,000	-	-
Payable accounts	243,690	211,767	190,725	(21.7)	(9.9)
Current tax liabilities	709,095	421,133	574,266	(19.0)	36.4
Other	1,108,083	1,117,881	1,134,268	2.4	1.5
Equity	**3,351,406**	**3,002,170**	**2,915,459**	**(13.0)**	**(2.9)**

BRASILPREV

Table 65 – Brasilprev | Income statement

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Result with insurance contract	**1,110,640**	**1,178,115**	**1,204,724**	**8.5**	**2.3**	**3,341,180**	**3,544,029**	**6.1**
Result with contracts BBA	176,534	187,320	191,817	8.7	2.4	561,818	576,671	2.6
CSM release	40,084	36,329	35,996	(10.2)	(0.9)	125,654	110,688	(11.9)
Risk adjustment release	178	170	167	(6.1)	(1.6)	548	510	(7.0)
Expected expenses	136,272	150,821	155,654	14.2	3.2	435,616	465,473	6.9
Result with contracts VFA	934,106	990,795	1,012,908	8.4	2.2	2,779,362	2,967,358	6.8
CSM release	686,426	717,429	732,231	6.7	2.1	2,062,285	2,144,378	4.0
Expected expenses	247,680	273,366	280,677	13.3	2.7	717,078	822,980	14.8
Insurance expenses	**(735,600)**	**(401,827)**	**(266,590)**	**(63.8)**	**(33.7)**	**(1,665,867)**	**(1,085,156)**	**(34.9)**
Loss component	(341,010)	(1,090)	150,338	-	-	(548,851)	151,199	-
Realized expenses	(394,590)	(400,737)	(416,928)	5.7	4.0	(1,117,016)	(1,236,355)	10.7
Insurance margin	**375,040**	**776,288**	**938,134**	**150.1**	**20.8**	**1,675,313**	**2,458,873**	**46.8**
Reinsurance margin	**(43)**	**54**	**(11,220)**	**-**	**-**	**61**	**(11,103)**	**-**
Result with insurance services	**374,997**	**776,342**	**926,914**	**147.2**	**19.4**	**1,675,374**	**2,447,770**	**46.1**
Net investment income	**271,320**	**389,867**	**35,981**	**(86.7)**	**(90.8)**	**438,877**	**471,155**	**7.4**
Financial revenues	15,589,556	14,986,484	18,005,479	15.5	20.1	43,790,553	48,399,552	10.5
Financial expenses	(15,318,236)	(14,596,617)	(17,969,498)	17.3	23.1	(43,351,676)	(47,928,398)	10.6
Non-attributable expenses	**(22,475)**	**(23,065)**	**(23,895)**	**6.3**	**3.6**	**(62,481)**	**(69,380)**	**11.0**
Other revenues and expenses	**(5)**	**-**	**22**	**-**	**-**	**(5)**	**24**	**-**
Earnings before taxes and profit sharing	**623,837**	**1,143,144**	**939,023**	**50.5**	**(17.9)**	**2,051,764**	**2,849,569**	**38.9**
Taxes	(223,597)	(453,866)	(353,098)	57.9	(22.2)	(788,499)	(1,111,433)	41.0
Profit sharing	(4,907)	(4,908)	(4,835)	(1.5)	(1.5)	(15,522)	(16,400)	5.7
Net income	**395,333**	**684,371**	**581,090**	**47.0**	**(15.1)**	**1,247,743**	**1,721,736**	**38.0**

Table 66 – Brasilprev | Comprehensive income

	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Net income	**395,333**	**684,371**	**581,090**	**47.0**	**(15.1)**	**1,247,743**	**1,721,736**	**38.0**
Other comprehensive income	**43,850**	**(423,031)**	**335,441**	**-**	**-**	**279,540**	**54,020**	**(80.7)**
Net investment income	275,673	(164,671)	79,353	(71.2)	-	550,200	159,436	(71.0)
Goodwill of assets (AfS Investments + Impairment)	(239,400)	(185,712)	298,683	-	-	(191,496)	3,947	-
Other	7,577	(72,648)	(42,595)	-	(41.4)	(79,164)	(109,363)	38.1
Comprehensive result	**439,183**	**261,339**	**916,531**	**108.7**	**250.7**	**1,527,283**	**1,775,756**	**16.3**

Table 67 – Brasilprev | Balance sheet

	Balance			Chg. %	
R$ thousand	**Sep/25**	**Jun/26**	**Sep/26**	**On Sep/25**	**On Jun/26**
Assets	**464,678,476**	**501,717,636**	**520,379,821**	**12.0**	**3.7**
Cash and cash equivalents	124,421	65,216	118,736	(4.6)	82.1
Financial investments	463,725,158	500,647,753	519,397,141	12.0	3.7
Operationg receivables	588,466	786,230	662,410	12.6	(15.7)
Deferred reinsurance and retrocession assets	747	745	716	(4.1)	(3.8)
Prepaid expenses	13,147	17,339	10,377	(21.1)	(40.1)
Other	24,452	20,462	19,000	(22.3)	(7.1)
Fixed assets	7,566	7,188	6,576	(13.1)	(8.5)
Intangible	194,517	172,703	164,864	(15.2)	(4.5)
Liabilities	**457,643,781**	**494,921,257**	**512,666,910**	**12.0**	**3.6**
Insurance and reinsurance contracts	452,863,713	490,185,892	507,812,605	12.1	3.6
Discounted cash flow	431,814,959	467,313,628	483,557,067	12.0	3.5
Contractual service margin (CSM)	20,967,371	22,784,133	24,163,280	15.2	6.1
Risk adjustment	81,383	88,131	92,258	13.4	4.7
Accounts payable	2,922,809	2,381,223	2,382,977	(18.5)	0.1
Obligations with insurance and reinsurance operations	6,362	3,141	8,928	40.3	184.2
Debts from private pension transactions	2,217	1,902	2,020	(8.9)	6.2
Third party deposits	167,385	155,198	269,776	61.2	73.8
Other	52,500	51,890	50,498	(3.8)	(2.7)
Equity	**7,034,695**	**6,796,380**	**7,712,911**	**9.6**	**13.5**

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.