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:

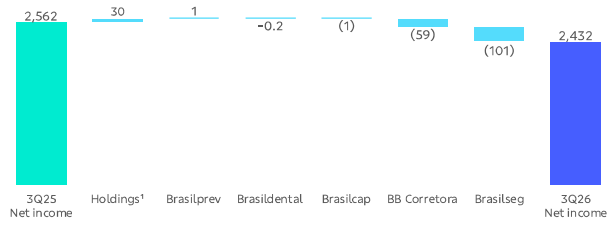
- **Brasilseg (–R$101.2 million)**: impacted by lower earned premiums, a higher combined ratio and decline in net investment income; and
- **BB Corretora (–R$58.9 million)**: due to the decrease of brokerage revenues from insurance and premium bonds segments and a decline in net investment income.

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.

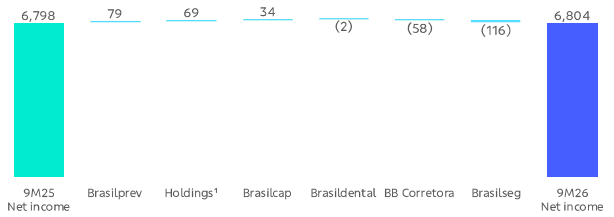
Year-to-date, the R$78.4 million decline in the investees' contribution was concentrated in **Brasilseg** and **BB Corretora**, as detailed in the quarterly analysis. However, this effect was partially offset by **Brasilprev's** performance, supported by higher management fee revenues and an improvement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

Figure 1 –Quarterly net income breakdown



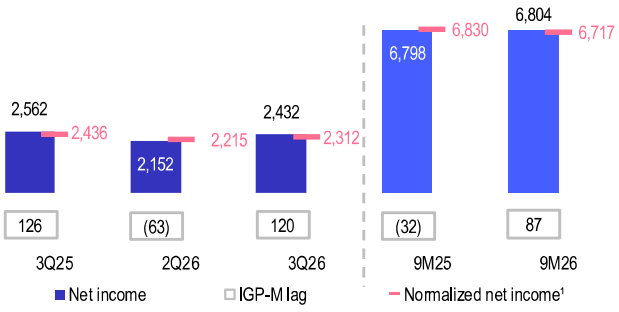
¹Individuals revenues and expenses from BB Seguridade and BB Seguros.

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

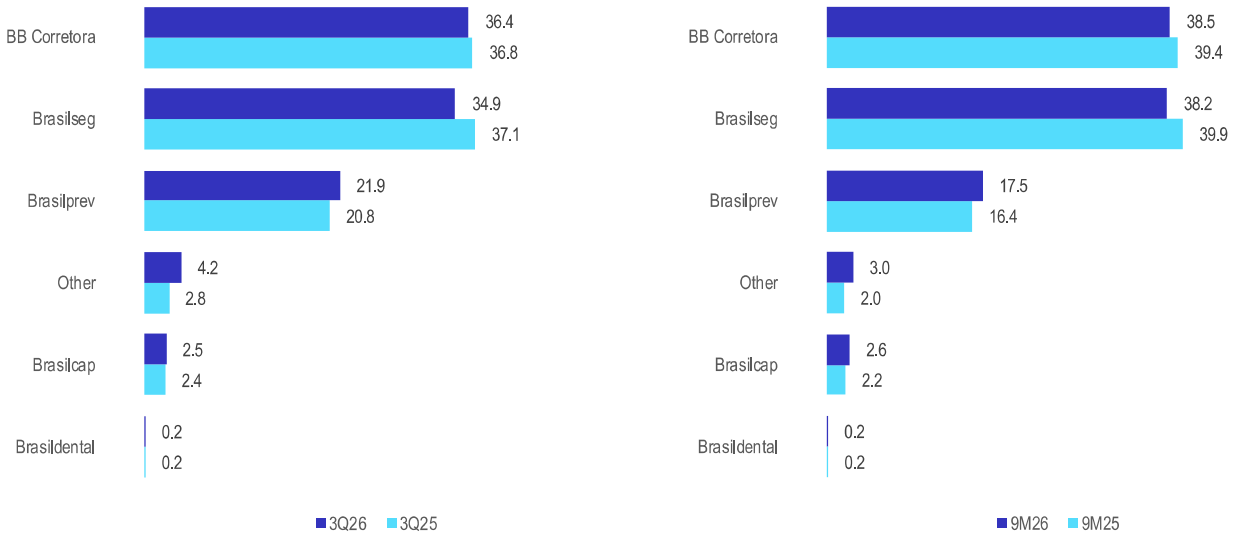
	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R$ thousand	**3Q25**	**2Q26**	**3Q26**	**On 3Q25**	**On 2Q26**	**9M25**	**9M26**	**On 9M25**
Recurring managerial net income	**2,561,929**	**2,151,702**	**2,432,098**	**(5.1)**	**13.0**	**6,798,009**	**6,803,714**	**0.1**
Extraordinary events	**-**	**-**	**-**	**-**	**-**	**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

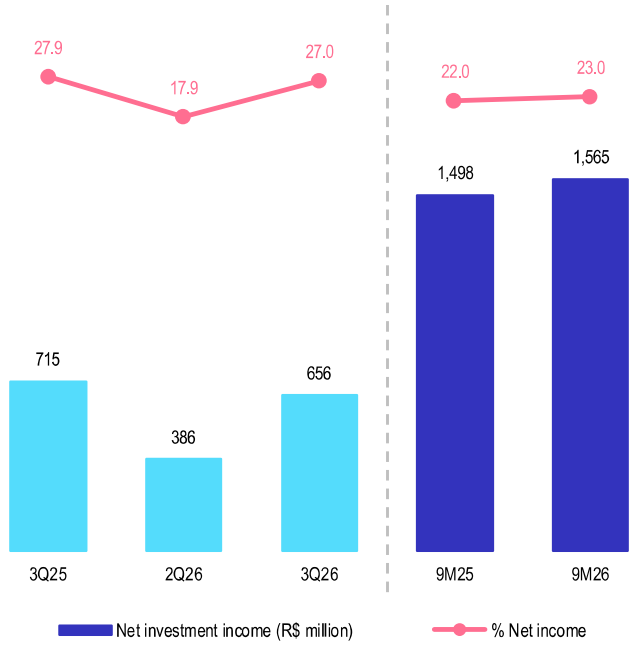
Figure 4 –Earnings breakdown[1] (%)



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

COMBINED NET INVESTMENT INCOME

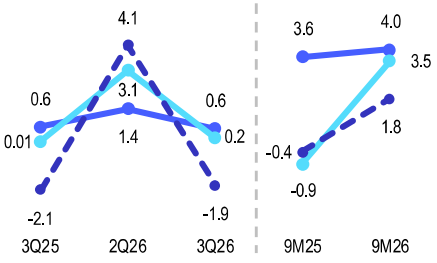
Figure 5 – Combined net investment income



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 (%)

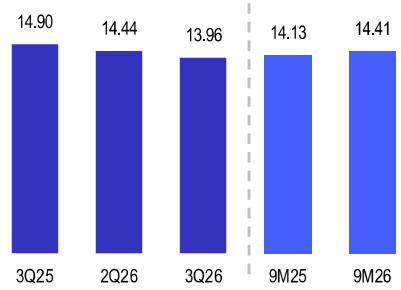


Figure 8 – Forward yield curve (%)

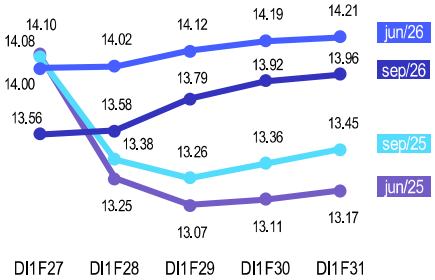


Figure 9 – Financial investments (%)

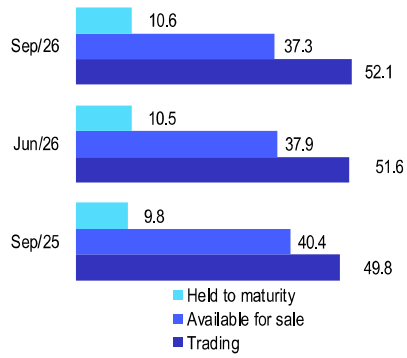


Figure 10 – Financial investments by index (%)

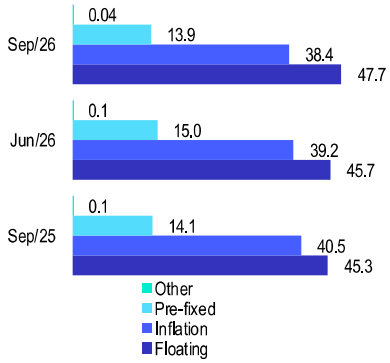
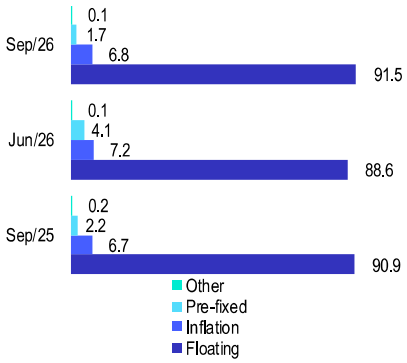


Figure 11 – Trading portfolio by index (%)



HOLDING'S GENERAL AND ADMINISTRATIVE EXPENSES

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

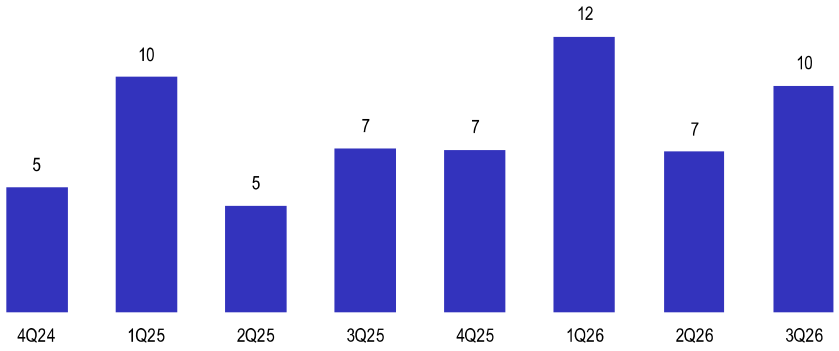


Table 3 –General and administrative expenses

	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**

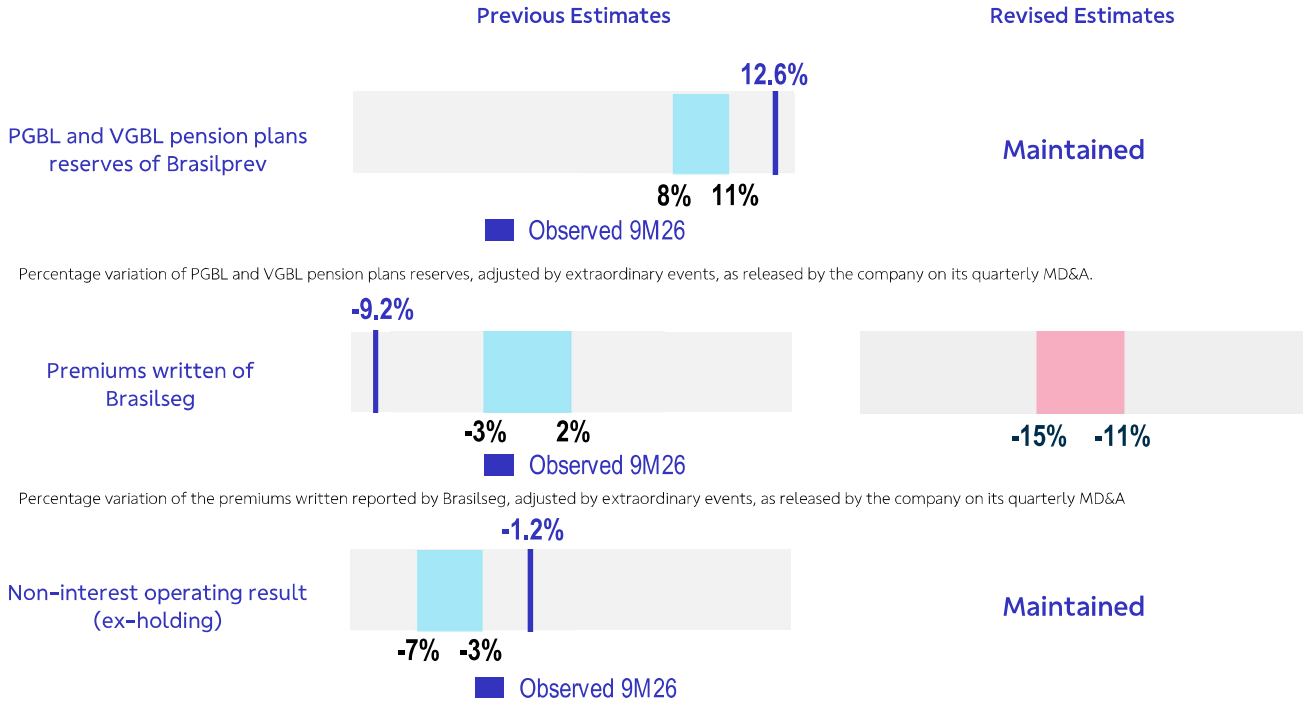
2026 GUIDANCE

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



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

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

	Quarterly Flow			Chg. %		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**	**-**