



**BB SEGUROS**

Pra tudo que importa

1Q26

# 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](http://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 1Q25 and 1Q26 equity income contains information related to December, January and February.

## Virtual meeting for earnings presentation

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May 5<sup>th</sup>, 2026

Portuguese with simultaneous translation into English

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

To register for the event and receive the connection information [click here](#) or access the investor relations website [www.bbseguridaderi.com.br/en](http://www.bbseguridaderi.com.br/en)

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# 1. SUMMARY

## MANAGERIAL NET INCOME ANALYSIS

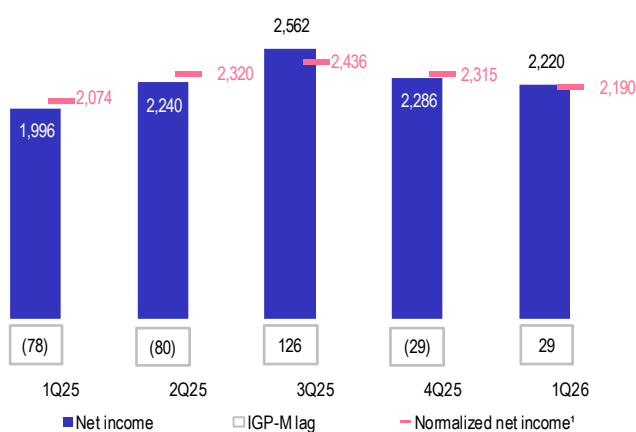
Table 1 – Holding's managerial income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Equity income</b>	<b>1,998,877</b>	<b>2,253,652</b>	<b>2,209,946</b>	<b>10.6</b>	<b>(1.9)</b>
Underwriting and accumulation businesses	1,133,787	1,412,743	1,307,177	15.3	(7.5)
Brasilseg	824,549	959,708	829,479	0.6	(13.6)
Brasilprev	267,464	383,040	403,929	51.0	5.5
Brasilcap	36,059	66,145	69,858	93.7	5.6
Brasildental	5,715	3,850	3,910	(31.6)	1.6
Distribution businesses	849,248	859,075	875,626	3.1	1.9
Other	15,841	(18,166)	27,143	71.3	-
<b>G&amp;A expenses</b>	<b>(10,087)</b>	<b>(6,999)</b>	<b>(11,849)</b>	<b>17.5</b>	<b>69.3</b>
<b>Net investment income</b>	<b>7,035</b>	<b>58,405</b>	<b>25,313</b>	<b>259.8</b>	<b>(56.7)</b>
<b>Earnings before taxes and profit sharing</b>	<b>1,995,824</b>	<b>2,305,058</b>	<b>2,223,410</b>	<b>11.4</b>	<b>(3.5)</b>
Taxes	163	(19,255)	(3,497)	-	(81.8)
<b>Managerial net income</b>	<b>1,995,987</b>	<b>2,285,803</b>	<b>2,219,913</b>	<b>11.2</b>	<b>(2.9)</b>

In 1Q26, BB Seguridade's managerial net income reached R\$2.2 billion, an increase of R\$223.9 million compared to the same period of 2025 (+11.2%). The main factors that contributed to this growth were:

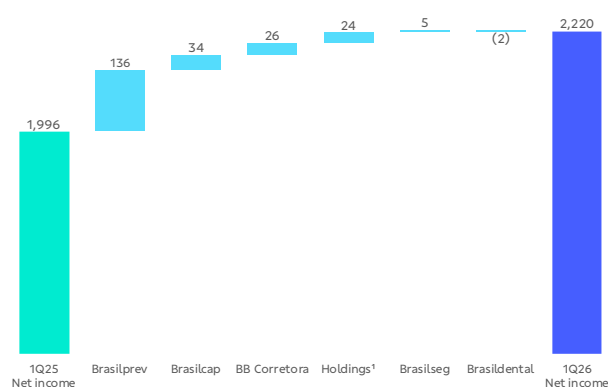
- **Brasilprev** (+R\$136.5 million): supported by stronger net investment income, reflecting lower liability costs, alongside improved operational efficiency;
- **Brasilcap** (+R\$33.8 million) and **holdings** (+R\$11.3 million): both underpinned by higher net investment income;
- **BB Corretora** (+R\$26.4 million): driven by the expansion of net investment income and growth in brokerage revenue; and
- **Brasilseg** (+R\$4.9 million): reflecting stable retained premiums and an improvement in the loss ratio.

Figure 2 – Normalized net income (R\$ million)



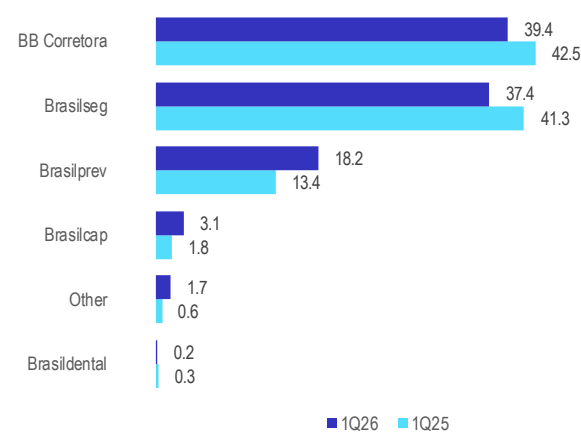
1. Net income excluding the impacts of the one-month lag in the IGP-M accrual on liabilities.

Figure 1 – Quarterly net income breakdown



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

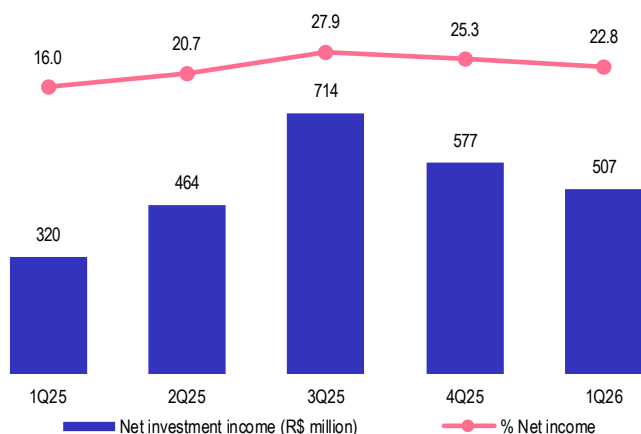
Figure 3 – Earnings breakdown<sup>1</sup> (%)



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

## COMBINED NET INVESTMENT INCOME

Figure 4 – Combined net investment income



In **1Q26**, the combined net investment income of BB Seguridade and its investees reached R\$507.1 million, net of taxes, growing 58.5% YoY. This performance was mainly driven by the increase in the average Selic rate and the reduction in Brasilprev's liability cost, the latter benefiting from the one month lagged IGP-M deflation (1Q26: -0.3% | 1Q25: +2.3%).

Figure 5 – Inflation rate (%)

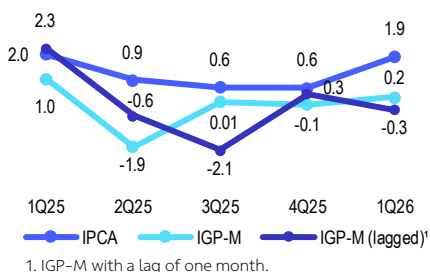


Figure 6 – Average Selic rate (%)

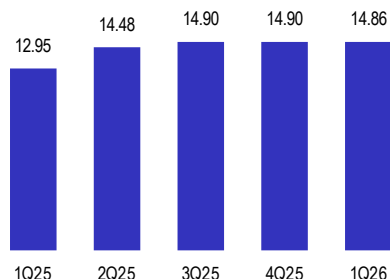


Figure 7 – Forward yield curve (%)

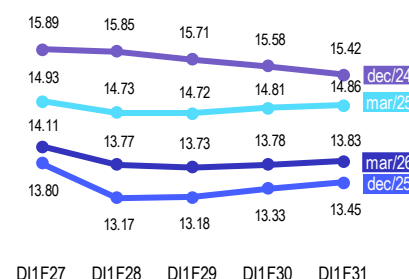


Figure 8 – Financial investments (%)

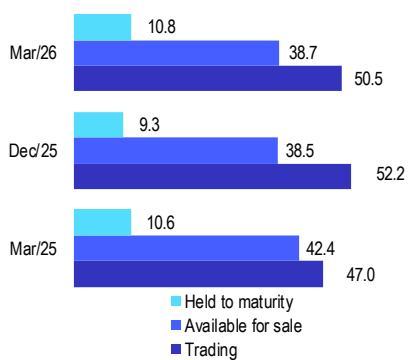


Figure 9 – Financial investments by index (%)

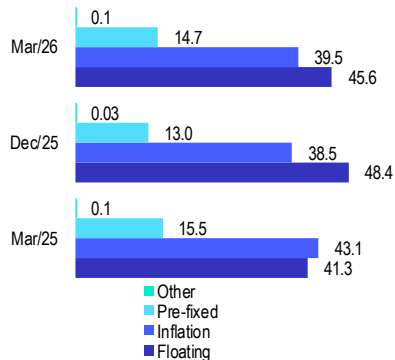
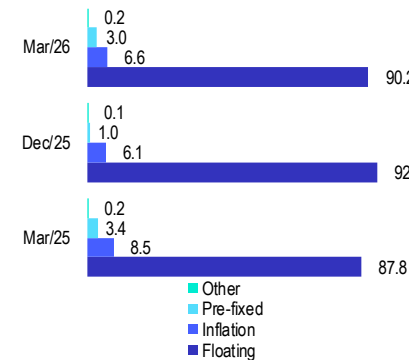


Figure 10 – Trading portfolio by index (%)



## ■ HOLDING'S GENERAL AND ADMINISTRATIVE EXPENSES

Figure 11 – General and administrative expenses (R\$ million)

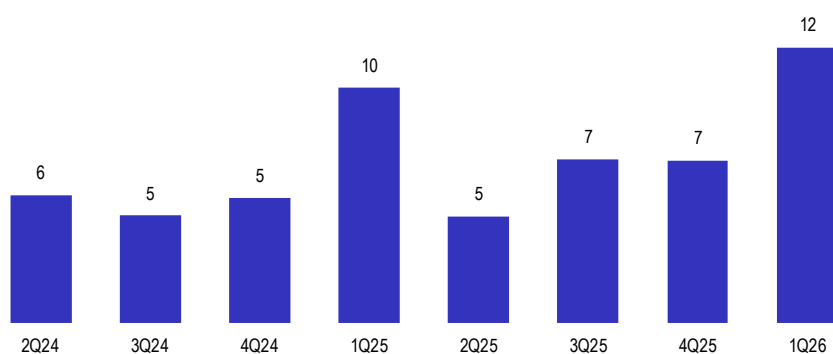


Table 2 – General and administrative expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Administrative expenses</b>	<b>(1,782)</b>	<b>(1,197)</b>	<b>(1,929)</b>	<b>8.2</b>	<b>61.2</b>
Specialized technical services	(69)	(102)	(68)	(1.6)	(33.9)
Location and operation	(212)	(196)	(287)	35.5	46.4
Communication	(13)	(11)	(21)	62.7	84.6
Other administrative expenses	(1,489)	(887)	(1,554)	4.3	75.1
<b>Personnel expenses</b>	<b>(2,904)</b>	<b>(3,130)</b>	<b>(3,059)</b>	<b>5.3</b>	<b>(2.3)</b>
Compensation	(1,468)	(1,701)	(1,661)	13.2	(2.4)
Welfare benefits	(953)	(893)	(863)	(9.4)	(3.3)
Other compensation	(218)	(209)	(252)	15.9	20.7
Benefits	(266)	(327)	(283)	6.3	(13.5)
<b>Tax expenses</b>	<b>(4,881)</b>	<b>(2,712)</b>	<b>(6,531)</b>	<b>33.8</b>	<b>140.8</b>
COFINS	(4,186)	(2,327)	(5,604)	33.9	140.8
PIS/PASEP	(695)	(378)	(925)	33.1	145.0
IOF	(0)	(5)	(0)	(20.9)	(98.9)
Other	(0)	(3)	(2)	-	(15.5)
<b>Other operating income (expenses)</b>	<b>(520)</b>	<b>39</b>	<b>(330)</b>	<b>(36.5)</b>	<b>-</b>
<b>G&amp;A expenses</b>	<b>(10,087)</b>	<b>(6,999)</b>	<b>(11,849)</b>	<b>17.5</b>	<b>69.3</b>

## ■ 2026 GUIDANCE

In 1Q26, the **premiums written of Brasilseg** and **PGBL and VGBL pension plans reserves of Brasilprev** changed in line with the intervals of the 2026 Guidance projected for the year.

As for the **non-interest operating result (ex-holding)**, performance exceeded the estimated range due to a: i) better-than-expected loss ratio, especially in the crop insurance; ii) mix of premiums written more concentrated in short-term products with higher risk retention, contributing to above-projected retained earned premiums; and iii) higher-than-expected volume of pension contributions, leading to an outperformance of growth projections for brokerage revenues.

Figure 12 – 2026 observed

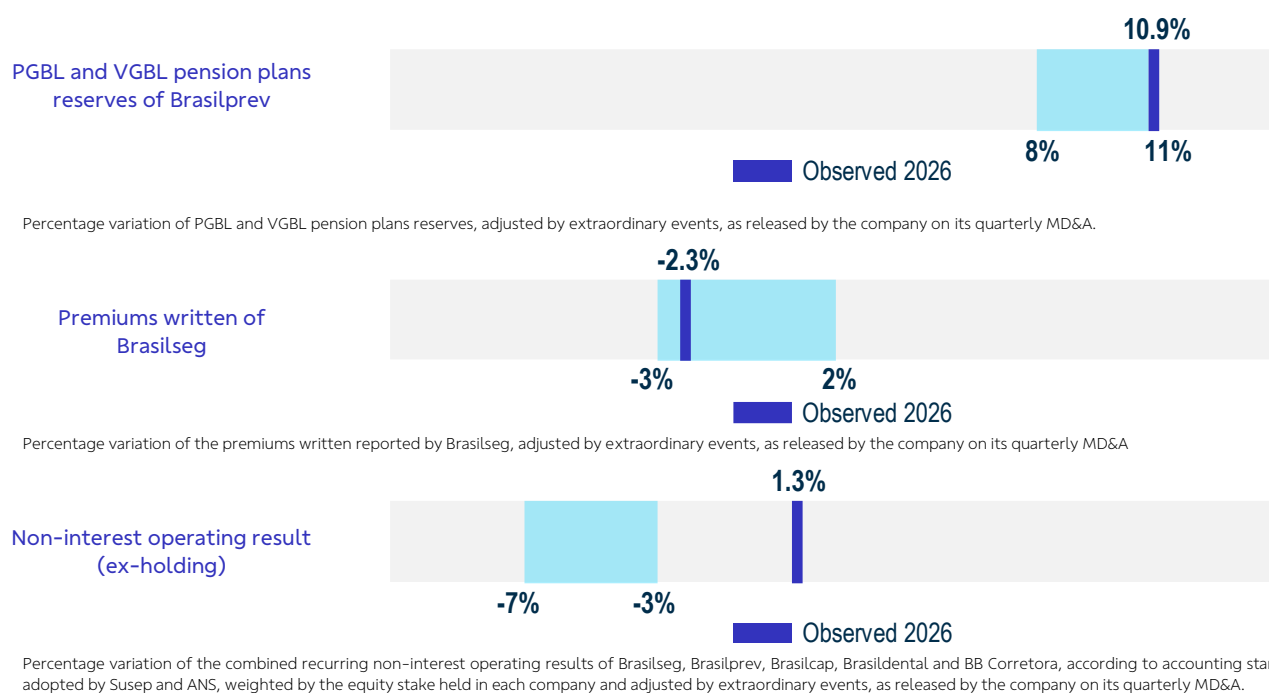


Table 3 – Breakdown of the non-interest operating result by company

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Non-interest operating result</b>	<b>2,477,105</b>	<b>2,467,862</b>	<b>2,509,386</b>	<b>1.3</b>	<b>1.7</b>
Brasilseg	883,582	977,599	884,371	0.1	(9.5)
Brasilprev	420,539	443,052	449,722	6.9	1.5
Brasilcap	9,353	(15,131)	(1,353)	-	(91.1)
Brasildental	5,115	5,394	3,637	(28.9)	(32.6)
BB Corretora	1,158,516	1,056,948	1,173,009	1.3	11.0

## ■ HOLDING'S BALANCE SHEET

Table 4 – Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Assets</b>	<b>10,630,428</b>	<b>14,087,404</b>	<b>11,261,825</b>	<b>5.9</b>	<b>(20.1)</b>
Cash and cash equivalents	43,546	1,595,350	572,331	-	(64.1)
Financial assets marked to market	28,148	28,738	28,139	(0.0)	(2.1)
Investments	10,392,592	8,366,710	10,484,502	0.9	25.3
Current tax assets	24,274	2,828	37,651	55.1	-
Deferred tax assets	122,718	125,826	124,110	1.1	(1.4)
Dividends receivable	-	3,952,102	-	-	-
Other assets	16,578	13,942	13,400	(19.2)	(3.9)
Intangible	2,572	1,908	1,692	(34.2)	(11.3)
<b>Liabilities</b>	<b>17,965</b>	<b>4,971,798</b>	<b>17,265</b>	<b>(3.9)</b>	<b>(99.7)</b>
Provision for fiscal, civil and tax contingencies	2,321	2,704	2,990	28.8	10.6
Statutory obligation	384	4,950,458	485	26.3	(100.0)
Current tax liabilities	257	2,037	1,466	470.4	(28.0)
Other liabilities	15,003	16,599	12,324	(17.9)	(25.8)
<b>Shareholders' equity</b>	<b>10,612,463</b>	<b>9,115,606</b>	<b>11,244,560</b>	<b>6.0</b>	<b>23.4</b>
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	4,219,152	4,643,858	2,782,228	(34.1)	(40.1)
Treasury shares	(1,868,914)	(1,868,914)	(4,815)	(99.7)	(99.7)
Other accumulated comprehensive income	(2,796)	70,970	(21,184)	-	-
Retained earnings	1,995,329	-	2,218,638	11.2	-

## ■ SHAREHOLDER'S BASE

Table 5 – Breakdown of the shareholders' base

	Shareholders	Shares	Participation
<b>Banco do Brasil</b>	<b>1</b>	<b>1,325,000,000</b>	<b>68.3%</b>
<b>Free Float</b>	<b>609,160</b>	<b>616,248,544</b>	<b>31.7%</b>
Foreign investors	908	362,027,314	18.6%
Companies	3,336	36,924,903	1.9%
Individuals	604,916	217,296,327	11.2%
<b>Total (ex-treasury stocks)</b>	<b>609,161</b>	<b>1,941,248,544</b>	<b>100.0%</b>
Treasury Stocks	1	151,456	-
<b>Total stocks issued</b>	<b>609,162</b>	<b>1,941,400,000</b>	<b>-</b>

## 2. INVESTEEES 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 6 – Brasilseg | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Premiums written</b>	<b>4,036,481</b>	<b>3,822,017</b>	<b>3,942,936</b>	<b>(2.3)</b>	<b>3.2</b>
Premiums ceded to reinsurance	(420,459)	(194,141)	(330,659)	(21.4)	70.3
<b>Retained premiums</b>	<b>3,616,022</b>	<b>3,627,876</b>	<b>3,612,277</b>	<b>(0.1)</b>	<b>(0.4)</b>
Changes in technical reserves - premiums	(40,786)	108,186	(22,444)	(45.0)	-
<b>Retained earned premiums</b>	<b>3,575,236</b>	<b>3,736,062</b>	<b>3,589,833</b>	<b>0.4</b>	<b>(3.9)</b>
Retained claims	(934,002)	(771,012)	(859,707)	(8.0)	11.5
Retained acquisition costs	(1,085,986)	(1,159,651)	(1,164,327)	7.2	0.4
<b>Underwriting result</b>	<b>1,555,248</b>	<b>1,805,400</b>	<b>1,565,799</b>	<b>0.7</b>	<b>(13.3)</b>
Administrative expenses	(195,647)	(277,827)	(207,728)	6.2	(25.2)
Tax expenses	(139,795)	(150,594)	(136,966)	(2.0)	(9.0)
Other operating income (expenses)	(37,550)	(30,307)	(39,938)	6.4	31.8
Equity income	(4,112)	(2,046)	(1,750)	(57.4)	(14.5)
Gains or losses on non-current assets	123	(40,986)	(99)	-	(99.8)
<b>Non-interest operating result</b>	<b>1,178,266</b>	<b>1,303,639</b>	<b>1,179,319</b>	<b>0.1</b>	<b>(9.5)</b>
<b>Net investment income</b>	<b>282,518</b>	<b>339,083</b>	<b>285,358</b>	<b>1.0</b>	<b>(15.8)</b>
Financial income	326,913	388,781	382,611	17.0	(1.6)
Financial expenses	(44,395)	(49,698)	(97,253)	119.1	95.7
<b>Earnings before taxes and profit sharing</b>	<b>1,460,784</b>	<b>1,642,722</b>	<b>1,464,676</b>	<b>0.3</b>	<b>(10.8)</b>
Taxes	(349,759)	(339,662)	(342,784)	(2.0)	0.9
Profit sharing	(5,805)	(17,603)	(9,801)	68.8	(44.3)
<b>Managerial net income</b>	<b>1,105,220</b>	<b>1,285,457</b>	<b>1,112,092</b>	<b>0.6</b>	<b>(13.5)</b>

**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

## MANAGERIAL NET INCOME

In **1Q26**, managerial net income from the insurance business increased 0.6% compared to 1Q25, reflecting: (i) an expansion in **net investment income** (+1.0%), supported by the higher Selic rate; and (ii) growth in the **non-interest operating result** (+0.1%), with an improvement in the **loss ratio** (-2.2 p.p.), mainly for rural and credit life segments.

**Premiums written** declined 2.3% YoY, impacted by: (i) **crop** (-27.9% vs. 1Q25); (ii) **rural lien** (-14.2% vs. 1Q25), due to lower sales volume, besides to a reduction in the average insured amount; (iii) **credit life** (-6.4% vs. 1Q25) reflecting lower premiums in the individuals segment, partially offset by reduced cancellations and growth in corporate segment premiums, supported by the expansion of the addressable credit portfolio, with new credit lines adding R\$181.9 million in 1Q26; and (iv) **term life** (-4.9% vs. 1Q25).

On the other hand, premiums written expanded in **credit life for farmers** (+19.3% vs. 1Q25), driven by higher sales and lower cancellations, as well as in **home** (+21.6% vs. 1Q25), reflecting increased sales allied with higher share of comprehensive plans, which carry a higher average ticket.

The **retained premium** remained stable compared to the same period of the previous year, while **retained earned premiums** grew 0.4%.

The **general and administrative ratio** increased 0.3 p.p., impacted by a 6.2% rise in administrative expenses, largely driven by higher amortization expenses.

Figure 13 – Brasilseg | Recurring managerial net income (R\$ million)

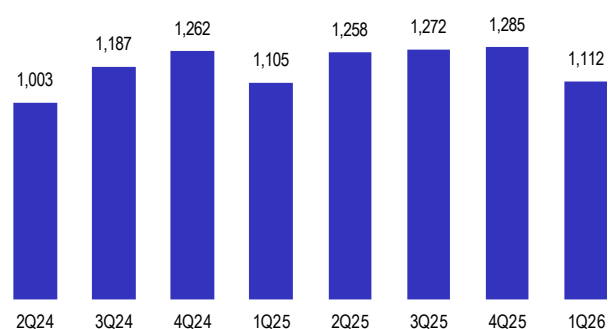


Figure 14 – Brasilseg | Key performance indicators

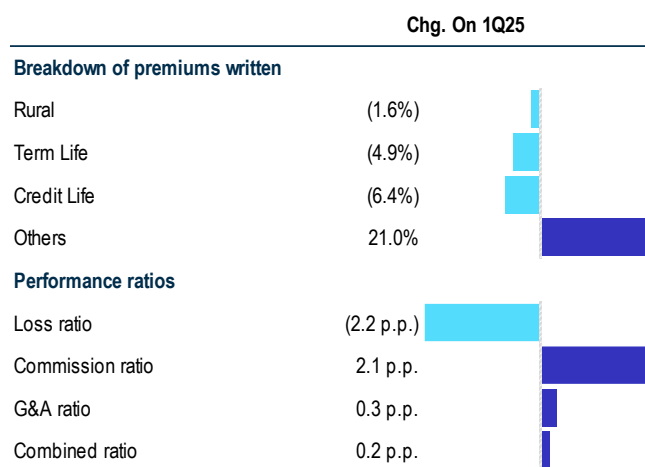
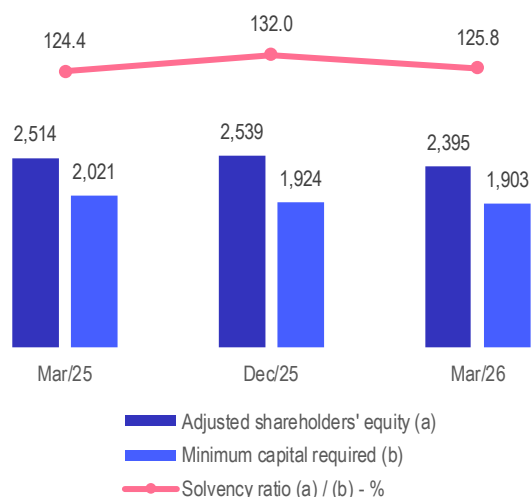


Figure 15 – Brasilseg | Solvency<sup>1</sup> (R\$ million)



<sup>1</sup> Information based on the accounting principles adopted by SUSEP.

Table 7 – Brasilseg | Managerial performance ratios<sup>1</sup>

%	Quarterly Flow			Chg. (p.p.)	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Performance ratios</b>					
Loss ratio	26.1	20.6	23.9	(2.2)	3.3
Commission ratio	30.4	31.0	32.4	2.1	1.4
G&A ratio	10.4	12.3	10.7	0.3	(1.6)
Combined ratio	66.9	64.0	67.1	0.2	3.1
<b>Other ratios</b>					
Expanded combined ratio	62.0	58.6	62.2	0.1	3.5
Income tax rate	23.9	20.7	23.4	(0.5)	2.7

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

## ■ PREMIUMS WRITTEN

Figure 16 – Brasilseg | Premiums written

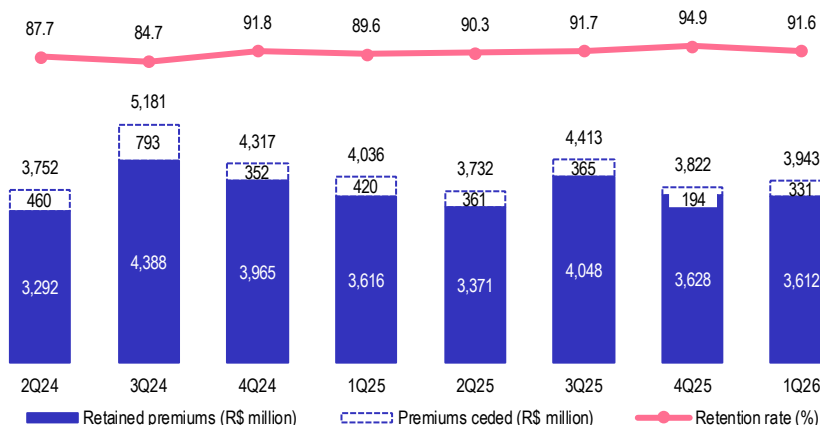


Table 8 – Brasilseg | Breakdown of premiums written

R\$ thousand	Quarterly Flow				Chg. %			
	1Q25	Part. %	4Q25	Part. %	1Q26	Part. %	On 1Q25	On 4Q25
Life	909,959	22.5	890,415	23.3	865,003	21.9	(4.9)	(2.9)
Credit Life	804,118	19.9	577,757	15.1	753,039	19.1	(6.4)	30.3
Mortgage Life	88,389	2.2	87,201	2.3	87,530	2.2	(1.0)	0.4
Rural	1,973,390	48.9	2,060,944	53.9	1,942,501	49.3	(1.6)	(5.7)
Crop	399,518	9.9	220,945	5.8	288,143	7.3	(27.9)	30.4
Rural lien	650,771	16.1	643,232	16.8	558,190	14.2	(14.2)	(13.2)
Credit life for farmers	881,020	21.8	1,154,629	30.2	1,051,330	26.7	19.3	(8.9)
Others	42,080	1.0	42,139	1.1	44,838	1.1	6.6	6.4
Home	124,869	3.1	116,202	3.0	151,786	3.8	21.6	30.6
Commercial lines	128,472	3.2	83,371	2.2	134,262	3.4	4.5	61.0
Large risks	6,740	0.2	5,529	0.1	7,317	0.2	8.6	32.3
Other	545	0.0	597	0.0	1,498	0.0	175.1	151.0
<b>Total</b>	<b>4,036,481</b>	<b>100.0</b>	<b>3,822,017</b>	<b>100.0</b>	<b>3,942,936</b>	<b>100.0</b>	<b>(2.3)</b>	<b>3.2</b>

Table 9 – Brasilseg | Breakdown of retained premiums

R\$ thousand	Quarterly Flow				Chg. %			
	1Q25	Part. %	4Q25	Part. %	1Q26	Part. %	On 1Q25	On 4Q25
Life	908,188	25.1	889,110	24.5	865,701	24.0	(4.7)	(2.6)
Credit Life	803,536	22.2	579,077	16.0	751,717	20.8	(6.4)	29.8
Mortgage Life	82,362	2.3	86,926	2.4	82,430	2.3	0.1	(5.2)
Rural	1,567,023	43.3	1,867,747	51.5	1,625,167	45.0	3.7	(13.0)
Crop	56,518	1.6	49,820	1.4	45,708	1.3	(19.1)	(8.3)
Rural lien	614,250	17.0	641,243	17.7	515,146	14.3	(16.1)	(19.7)
Credit life for farmers	879,425	24.3	1,154,467	31.8	1,049,887	29.1	19.4	(9.1)
Others	16,831	0.5	22,217	0.6	14,426	0.4	(14.3)	(35.1)
Home	121,819	3.4	116,202	3.2	149,697	4.1	22.9	28.8
Commercial lines	125,812	3.5	82,770	2.3	128,935	3.6	2.5	55.8
Large risks	6,736	0.2	5,447	0.2	7,284	0.2	8.1	33.7
Other	544	0.0	597	0.0	1,346	0.0	147.3	125.5
<b>Total</b>	<b>3,616,022</b>	<b>100.0</b>	<b>3,627,876</b>	<b>100.0</b>	<b>3,612,277</b>	<b>100.0</b>	<b>(0.1)</b>	<b>(0.4)</b>

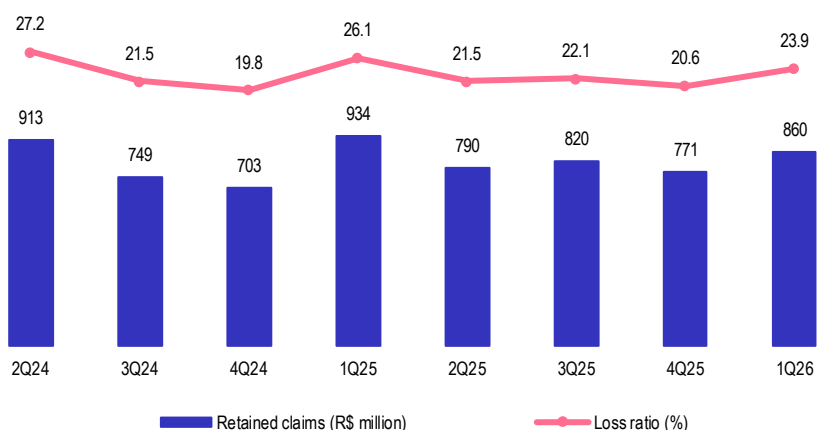
## ■ RETAINED EARNED PREMIUMS

Table 10 – Brasilseg | Breakdown of retained earned premiums

R\$ thousand	Quarterly Flow						Chg. %	
	1Q25	Part. %	4Q25	Part. %	1Q26	Part. %	On 1Q25	On 4Q25
Life	913,273	25.5	919,681	24.6	871,765	24.3	(4.5)	(5.2)
Credit Life	701,385	19.6	796,253	21.3	770,710	21.5	9.9	(3.2)
Mortgage Life	86,180	2.4	88,137	2.4	84,941	2.4	(1.4)	(3.6)
Rural	1,683,241	47.1	1,721,283	46.1	1,642,401	45.8	(2.4)	(4.6)
Crop	125,641	3.5	75,526	2.0	70,823	2.0	(43.6)	(6.2)
Rural lien	601,585	16.8	623,138	16.7	588,937	16.4	(2.1)	(5.5)
Credit life for farmers	925,674	25.9	993,509	26.6	956,428	26.6	3.3	(3.7)
Others	30,342	0.8	29,109	0.8	26,214	0.7	(13.6)	(9.9)
Home	105,018	2.9	117,858	3.2	123,669	3.4	17.8	4.9
Commercial lines	81,096	2.3	86,849	2.3	89,551	2.5	10.4	3.1
Large risks	4,446	0.1	5,444	0.1	5,568	0.2	25.2	2.3
Other	597	0.0	557	0.0	1,228	0.0	105.7	120.7
<b>Total</b>	<b>3,575,236</b>	<b>100.0</b>	<b>3,736,062</b>	<b>100.0</b>	<b>3,589,833</b>	<b>100.0</b>	<b>0.4</b>	<b>(3.9)</b>

## ■ RETAINED CLAIMS

Figure 17 – Brasilseg | Retained claims



### QUARTERLY ANALYSIS

In **1Q26**, the **loss ratio** decreased 2.2 p.p. YoY to 23.9%, mainly driven by:

- 49.0 p.p. decline in **crop**, reflecting reductions in both filed claims frequency and severity during the summer grain harvest;
- 4.5 p.p. reduction in **credit life**, driven by lower claim frequency and growth in retained earned premiums, as well as the reversal of the Provision for Technical Surplus and a lower constitution of provisions for Incurred but Not Reported claims (IBNR);
- 2.2 p.p. contraction in **rural lien**, due to reduced claim frequency; and
- reduction in **home** insurance loss ratio (-4.7 p.p.), driven by lower claim severity and growth in retained earned premiums.

On the other hand, the loss ratio was negatively affected by:

- 3.4 p.p. increase in **term life**, resulting from higher claim severity, combined with the fact that the 1Q25 was benefited from an IBNR reversal totaling R\$11.0 million; and
- higher loss ratios due to increased claim severity in **credit life for farmers** (+1.0 p.p.), **mortgage life** (+8.7 p.p.) and **commercial lines** (+2.3 p.p.).

Figure 18 – Life | Loss ratio (%)

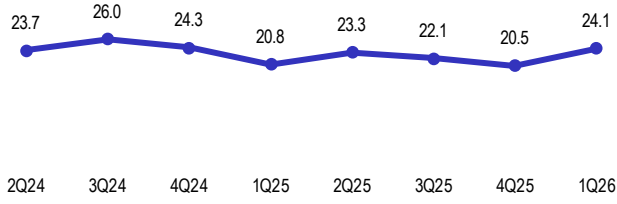


Figure 19 – Credit life | Loss ratio (%)

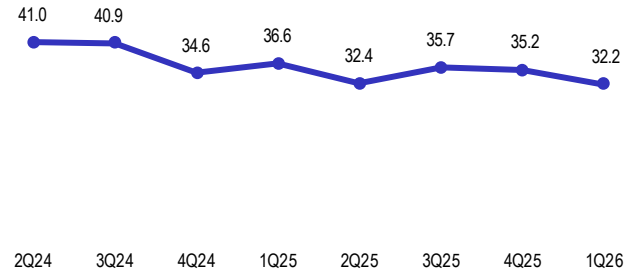


Figure 20 – Mortgage life | Loss ratio (%)

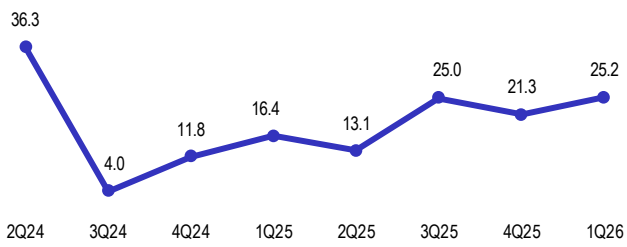


Figure 21 – Home | Loss ratio (%)

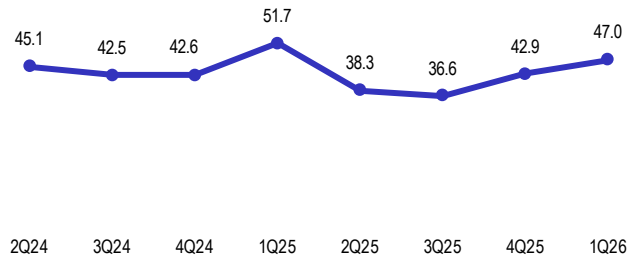


Figure 22 – Commercial lines | Loss ratio (%)

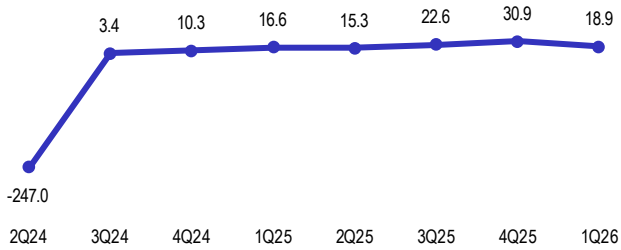


Figure 23 – Rural | Loss ratio (%)

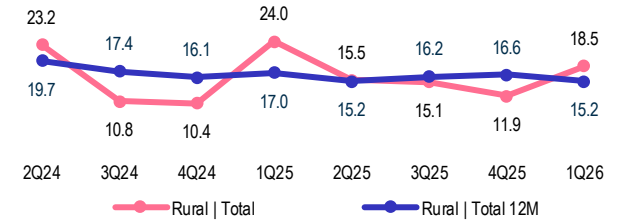


Figure 24 – Crop | Loss ratio (%)

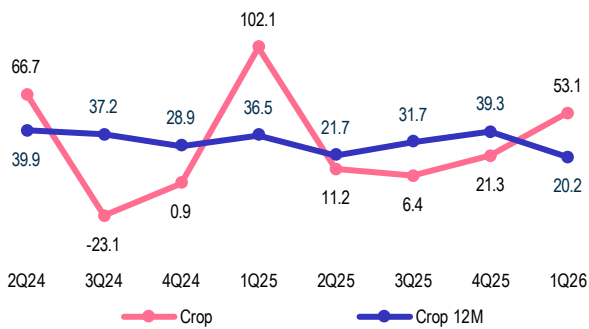
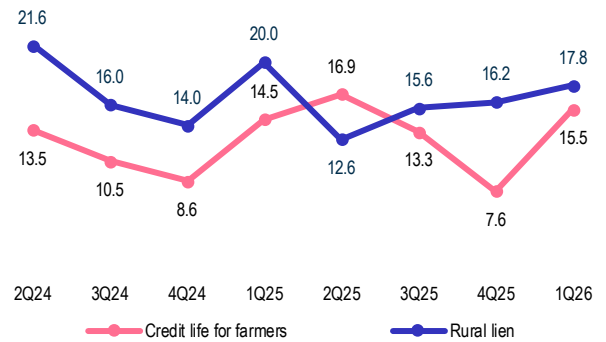


Figure 25 – Credit life for farmers and rural lien | Loss ratio (%)



## ■ RETAINED ACQUISITION COSTS

Figure 26 – Brasilseg | Retained acquisition costs

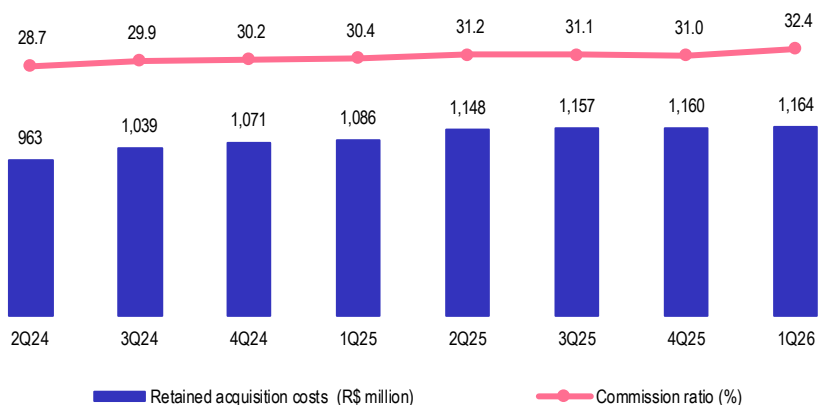
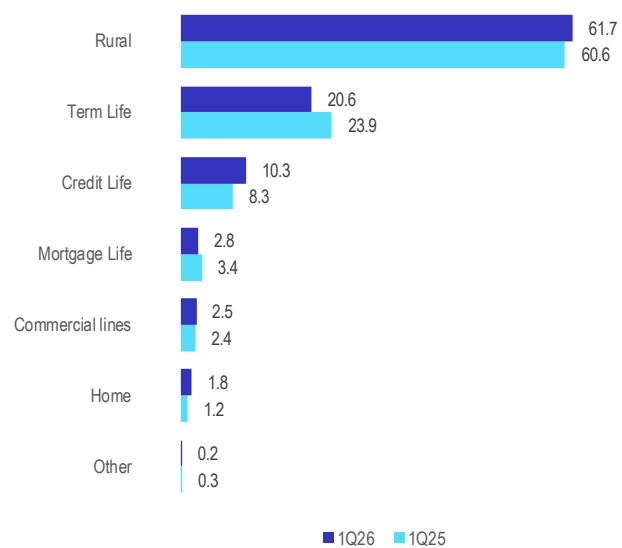


Table 11 – Brasilseg | Retained acquisition costs

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Acquisition costs</b>	<b>(1,209,276)</b>	<b>(1,271,142)</b>	<b>(1,237,306)</b>	<b>2.3</b>	<b>(2.7)</b>
Commission charged on premiums written	(1,301,279)	(1,165,155)	(1,262,744)	(3.0)	8.4
Revenue with reinsurance commission	123,290	111,492	72,979	(40.8)	(34.5)
Commissions recovered - Coinsurance	7,261	6,261	2,893	(60.2)	(53.8)
Change in deferred acquisition costs	157,312	(42,201)	92,898	(40.9)	-
Other acquisition costs	(72,570)	(70,048)	(70,354)	(3.1)	0.4
<b>Retained acquisition costs</b>	<b>(1,085,986)</b>	<b>(1,159,651)</b>	<b>(1,164,327)</b>	<b>7.2</b>	<b>0.4</b>

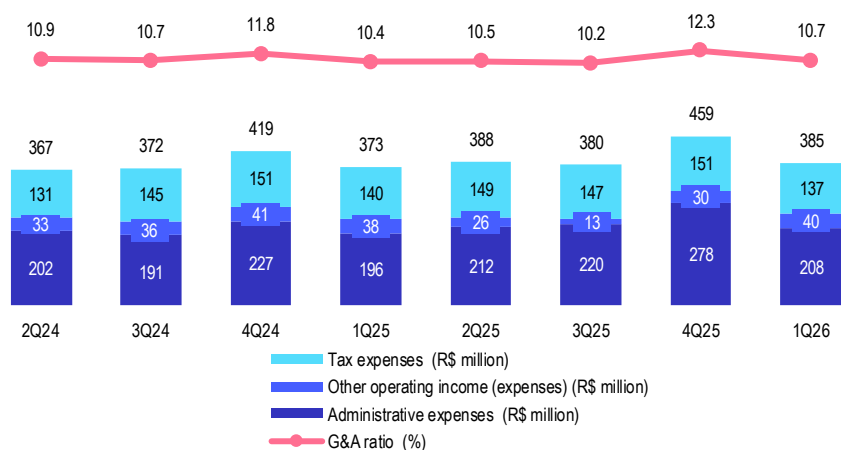
## ■ UNDERWRITING RESULT

Figure 27 – Brasilseg | Breakdown of underwriting result by segment (%)



## ■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 28 – Brasilseg | G&A expenses



### QUARTERLY ANALYSIS

In **1Q26**, the **G&A ratio** increased 0.3 p.p. compared to 1Q25.

The **administrative expenses** advanced 6.2% (+R\$12.1 million), largely driven by a R\$12.0 million rise in location and operating expenses, reflecting higher amortization of software and strategic projects.

Meanwhile, the negative balance of **other operating income and expenses** increased 6.4%, due to the following factors:

- the recognition of a provision for profit sharing payments to the sponsor of credit life insurance policies;
- higher spending on brokerage advisory services, related to fees paid to the broker that supported Brasilseg's reinsurance panel negotiations;
- increased customer acquisition costs, corresponding to indirect commercial expenses associated with new business; and
- an increase in the provision for losses in premiums receivable, with a negative impact of R\$3.1 million.

These effects were partially offset by lower endomarketing expenses (–R\$11.7 million), reflecting reduced spending on mobilization campaigns and sales incentive.

**Tax expenses** declined 2.0% (–R\$2.8 million), due to the lower taxable revenues base recorded in 1Q26.

Table 12 – Brasilseg | General &amp; Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Administrative expenses</b>	<b>(195,647)</b>	<b>(277,827)</b>	<b>(207,728)</b>	<b>6.2</b>	<b>(25.2)</b>
Personnel	(86,636)	(87,879)	(88,829)	2.5	1.1
Outsourcing	(82,471)	(104,184)	(80,887)	(1.9)	(22.4)
Location and operation	(23,630)	(49,916)	(35,588)	50.6	(28.7)
Institutional advertisement and publicity	(1,764)	(5,640)	(1,430)	(18.9)	(74.6)
Publications	(387)	(6)	(491)	26.7	-
Other administrative expenses	(760)	(30,202)	(503)	(33.8)	(98.3)
<b>Other operating income (expenses)</b>	<b>(37,550)</b>	<b>(30,307)</b>	<b>(39,938)</b>	<b>6.4</b>	<b>31.8</b>
Charging expenses	(1,432)	(1,445)	(1,367)	(4.5)	(5.4)
Civil contingencies	(3,040)	(3,683)	(3,198)	5.2	(13.2)
Expenses with events	(65)	(934)	(109)	68.0	(88.3)
Endomarketing	(24,423)	4,760	(12,711)	(48.0)	-
Impairment	(5,030)	(2,969)	(8,145)	61.9	174.3
Other operating income (expenses)	(3,561)	(26,036)	(14,407)	304.6	(44.7)
<b>Tax expenses</b>	<b>(139,795)</b>	<b>(150,594)</b>	<b>(136,966)</b>	<b>(2.0)</b>	<b>(9.0)</b>
COFINS	(116,783)	(126,223)	(114,407)	(2.0)	(9.4)
PIS	(19,234)	(20,606)	(18,659)	(3.0)	(9.4)
Inspection fee	(2,598)	(2,598)	(2,598)	-	(0.0)
Other tax expenses	(1,181)	(1,168)	(1,302)	10.2	11.4
<b>G&amp;A</b>	<b>(372,993)</b>	<b>(458,728)</b>	<b>(384,631)</b>	<b>3.1</b>	<b>(16.2)</b>

## ■ NET INVESTMENT INCOME

Figure 29 – Brasilseg | Net investment income (R\$ million)

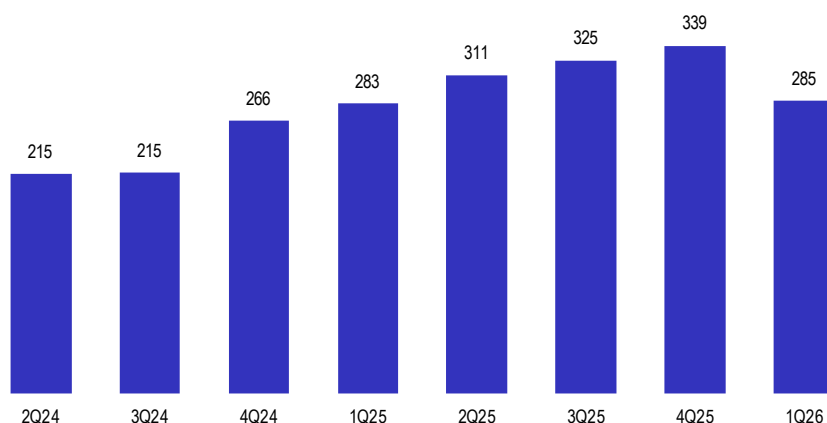


Table 13 – Brasilseg | Financial income and expenses<sup>1</sup>

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Adjusted interest revenues</b>	<b>332,490</b>	<b>370,018</b>	<b>351,931</b>	<b>5.8</b>	<b>(4.9)</b>
Revenues with mark to market financial investments	314,250	347,418	328,311	4.5	(5.5)
Judicial deposits	8,462	9,463	9,876	16.7	4.4
Receivables from insurance and reinsurance operations	9,779	13,138	13,745	40.6	4.6
<b>Adjusted interest expenses</b>	<b>(41,042)</b>	<b>(47,843)</b>	<b>(59,923)</b>	<b>46.0</b>	<b>25.3</b>
Pending claims - Administrative	173	(32)	49	(71.9)	-
Pending claims - Judicial	(30,386)	(37,176)	(46,216)	52.1	24.3
Judicial provisions	(9,836)	(10,634)	(12,152)	23.6	14.3
Obligations with insurance and reinsurance operations	(993)	(1)	(1,603)	61.5	-
<b>Net interest income</b>	<b>291,448</b>	<b>322,176</b>	<b>292,008</b>	<b>0.2</b>	<b>(9.4)</b>

1. Managerial view.

### QUARTERLY ANALYSIS

In **1Q26**, **net interest income** totaled R\$292.0 million (+0.2%).

**Adjusted interest income** grew 5.8% (+R\$19.4 million), explained by the higher average yield of mark to market investments and insurance and reinsurance receivables, led by the increase of Selic rate, an effect partially offset by the decline in the average balance of earning assets.

**Adjusted interest expenses** rose 46.0% (+R\$18.9 million), impacted by 2.4 p.p. increase in the average yield on interest bearing liabilities, mainly due to the higher Selic rate. It is worth noting that, in 1Q25, adjusted interest expenses were favorably affected by the changes introduced by Law 14,905/24, which resulted in a R\$19.7 million reversal of the Provision for Judicial Claims (PSLJ), following the change in monetary update indexes (**previously** INPC | **currently** IPCA) and interest calculation (**previously** fixed | **currently** Selic net of IPCA).

Table 14 – Brasilseg | Quarterly figures - Earning assets - average balance and interest rates

R\$ million	1Q25			1Q26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earning assets</b>						
Mark to Market financial investments	10,348	314	13.2	9,948	328	14.4
Judicial deposits	863	8	4.1	890	10	4.7
Receivables from insurance and reinsurance operations	509	10	8.2	342	14	17.7
<b>Total</b>	<b>11,720</b>	<b>332</b>	<b>12.3</b>	<b>11,179</b>	<b>352</b>	<b>13.7</b>

Table 15 – Brasilseg | Quarterly figures - Interest bearing liabilities - average balance and interest rates

R\$ million	1Q25			1Q26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Pending claims - Administrative	1,415	0	(0.1)	1,207	0	(0.0)
Pending claims - Judicial	1,071	(30)	11.2	1,089	(46)	16.4
Judicial provisions	795	(10)	5.0	831	(12)	5.9
Obligations with insurance and reinsurance operations	306	(1)	1.3	305	(2)	2.2
<b>Total</b>	<b>3,588</b>	<b>(41)</b>	<b>4.6</b>	<b>3,431</b>	<b>(60)</b>	<b>7.0</b>

Table 16 – Brasilseg | Financial investment portfolio

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Trading</b>	<b>7,388,541</b>	<b>7,732,541</b>	<b>7,790,467</b>	<b>5.4</b>	<b>0.7</b>
Pre-fixed	320,465	228,922	167,154	(47.8)	(27.0)
Floating	7,000,384	7,491,617	7,616,717	8.8	1.7
Other	22,029	12,001	6,596	(70.1)	(45.0)
<b>Available for sale</b>	<b>2,709,296</b>	<b>2,488,363</b>	<b>1,884,443</b>	<b>(30.4)</b>	<b>(24.3)</b>
Pre-fixed	1,756,375	1,918,084	1,304,731	(25.7)	(32.0)
Inflation	952,921	570,279	579,712	(39.2)	1.7
<b>Total</b>	<b>10,097,837</b>	<b>10,220,904</b>	<b>9,674,911</b>	<b>(4.2)</b>	<b>(5.3)</b>

Figure 30 – Brasilseg | Breakdown of financial investments by index (%)

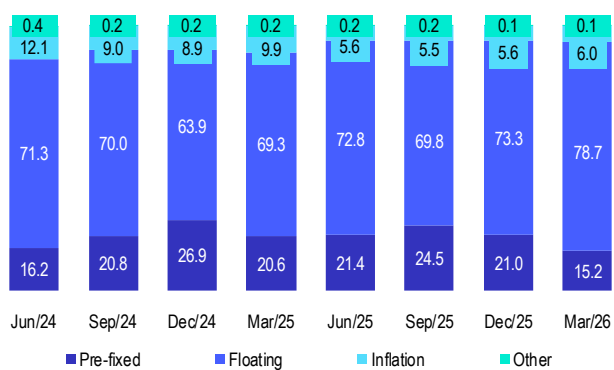
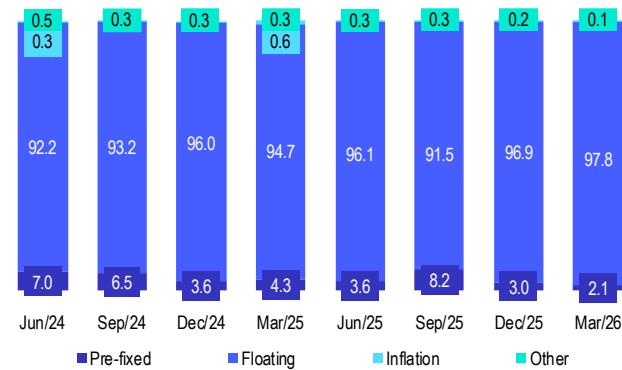


Figure 31 – Brasilseg | Breakdown of trading investments by index (%)



## ■ BALANCE SHEET

Table 17 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Assets</b>	<b>26,508,238</b>	<b>26,260,013</b>	<b>25,875,264</b>	<b>(2.4)</b>	<b>(1.5)</b>
Cash	3,208	7,848	5,431	69.3	(30.8)
Financial assets	10,097,837	10,220,904	9,674,911	(4.2)	(5.3)
Receivables from insurance and reinsurance operations	5,606,503	5,828,523	5,822,196	3.8	(0.1)
Reinsurance and retrocession - technical reserves	1,662,462	963,106	1,079,194	(35.1)	12.1
Securities and credits receivable	1,314,284	1,311,180	1,307,698	(0.5)	(0.3)
Other	245,335	220,899	211,145	(13.9)	(4.4)
Prepaid expenses	31,798	31,437	33,906	6.6	7.9
Deferred costs	6,708,119	6,850,085	6,942,983	3.5	1.4
Investments	316,953	385,342	375,091	18.3	(2.7)
Fixed assets	35,585	32,614	30,575	(14.1)	(6.3)
Intangible	486,154	408,073	392,135	(19.3)	(3.9)
<b>Liabilities</b>	<b>23,172,979</b>	<b>22,910,902</b>	<b>22,691,480</b>	<b>(2.1)</b>	<b>(1.0)</b>
Accounts payable	544,279	1,126,114	541,551	(0.5)	(51.9)
Obligations with insurance and reinsurance operations	2,974,622	3,138,824	3,265,151	9.8	4.0
Technical reserves - insurance	18,536,084	17,495,715	17,773,726	(4.1)	1.6
Third party deposits	10,251	13,797	7,779	(24.1)	(43.6)
Other liabilities	1,107,743	1,136,452	1,103,273	(0.4)	(2.9)
<b>Shareholders' equity</b>	<b>3,335,258</b>	<b>3,349,111</b>	<b>3,183,784</b>	<b>(4.5)</b>	<b>(4.9)</b>
Capital	1,469,848	1,469,848	1,469,848	-	-
Reserves	852,601	1,937,015	669,120	(21.5)	(65.5)
Equity valuation adjustments	(86,606)	(57,752)	(44,641)	(48.5)	(22.7)
Accumulated profits and losses	1,099,415	-	1,089,457	(0.9)	-

Table 18 – Brasilseg | Solvency<sup>1</sup>

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Brasilseg Companhia de Seguros</b>					
Adjusted shareholders' equity (a)	2,275,571	2,273,565	2,149,398	(5.5)	(5.5)
Minimum capital required (b)	1,869,024	1,752,004	1,728,451	(7.5)	(1.3)
Additional capital for underwriting risk	1,684,043	1,586,316	1,566,594	(7.0)	(1.2)
Additional capital for credit risk	208,729	165,670	161,928	(22.4)	(2.3)
Additional capital for market risk	35,632	63,897	63,897	79.3	-
Additional capital for operating risk	61,797	58,869	57,098	(7.6)	(3.0)
Benefit of correlation between risks	(121,177)	(122,748)	(121,067)	(0.1)	(1.4)
<b>Capital adequacy (a) - (b)</b>	<b>406,547</b>	<b>521,561</b>	<b>420,946</b>	<b>3.5</b>	<b>(19.3)</b>
<b>Solvency ratio (a) / (b) - %</b>	<b>121.8</b>	<b>129.8</b>	<b>124.4</b>	<b>2.6 p.p.</b>	<b>-5.4 p.p.</b>
<b>Aliança do Brasil Seguros</b>					
Adjusted shareholders' equity (a)	238,476	265,368	245,540	3.0	(7.5)
Minimum capital required (b)	151,964	171,814	174,903	15.1	1.8
Additional capital for underwriting risk	139,955	158,812	160,305	14.5	0.9
Additional capital for credit risk	10,070	9,212	10,613	5.4	15.2
Additional capital for market risk	6,179	7,850	7,850	27.0	-
Additional capital for operating risk	4,995	6,013	6,844	37.0	13.8
Benefit of correlation between risks	(9,236)	(10,072)	(10,708)	15.9	6.3
<b>Capital adequacy (a) - (b)</b>	<b>86,511</b>	<b>93,554</b>	<b>70,637</b>	<b>(18.3)</b>	<b>(24.5)</b>
<b>Solvency ratio (a) / (b) - %</b>	<b>156.9</b>	<b>154.5</b>	<b>140.4</b>	<b>-16.5 p.p.</b>	<b>-14.1 p.p.</b>
<b>Total Brasilseg</b>					
Adjusted shareholders' equity (a)	2,514,046	2,538,933	2,394,938	(4.7)	(5.7)
Minimum capital required (b)	2,020,988	1,923,818	1,903,354	(5.8)	(1.1)
Additional capital for underwriting risk	1,823,999	1,745,128	1,726,899	(5.3)	(1.0)
Additional capital for credit risk	218,799	174,882	172,541	(21.1)	(1.3)
Additional capital for market risk	41,811	71,747	71,747	71.6	-
Additional capital for operating risk	66,792	64,881	63,942	(4.3)	(1.4)
Benefit of correlation between risks	(130,413)	(132,820)	(131,774)	1.0	(0.8)
<b>Capital adequacy (a) - (b)</b>	<b>493,058</b>	<b>615,115</b>	<b>491,584</b>	<b>(0.3)</b>	<b>(20.1)</b>
<b>Solvency ratio (a) / (b) - %</b>	<b>124.4</b>	<b>132.0</b>	<b>125.8</b>	<b>1.4 p.p.</b>	<b>-6.1 p.p.</b>

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 19 – Brasilprev | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Total revenue from pension and insurance</b>	<b>13,385,912</b>	<b>8,387,210</b>	<b>14,601,988</b>	<b>9.1</b>	<b>74.1</b>
Provision for benefits to be granted	(13,382,060)	(8,383,330)	(14,597,921)	9.1	74.1
<b>Net revenue from pension and insurance</b>	<b>3,852</b>	<b>3,879</b>	<b>4,067</b>	<b>5.6</b>	<b>4.8</b>
Management fee	920,367	997,227	977,585	6.2	(2.0)
Variation of other technical reserves	(24,829)	(21,729)	(24,959)	0.5	14.9
Expenses with benefits, redemptions and claims	2,025	(10,796)	(12,380)	-	14.7
Acquisition costs	(201,586)	(195,852)	(197,708)	(1.9)	0.9
Retained earned premiums	57,196	54,307	54,841	(4.1)	1.0
Administrative expenses	(110,440)	(134,309)	(104,293)	(5.6)	(22.3)
Tax expenses	(72,686)	(80,783)	(79,954)	10.0	(1.0)
Other operating income (expenses)	(13,142)	(21,246)	(17,531)	33.4	(17.5)
Gains or losses on non-current assets	(0)	77	1	-	(98.6)
<b>Non-interest operating result</b>	<b>560,756</b>	<b>590,775</b>	<b>599,669</b>	<b>6.9</b>	<b>1.5</b>
<b>Net investment income</b>	<b>37,254</b>	<b>145,353</b>	<b>304,128</b>	<b>-</b>	<b>109.2</b>
Financial income	11,863,592	15,144,937	14,282,939	20.4	(5.7)
Financial expenses	(11,826,339)	(14,999,584)	(13,978,811)	18.2	(6.8)
<b>Earnings before taxes and profit sharing</b>	<b>598,010</b>	<b>736,128</b>	<b>903,797</b>	<b>51.1</b>	<b>22.8</b>
Taxes	(236,235)	(221,186)	(359,027)	52.0	62.3
Profit sharing	(5,627)	(4,682)	(6,657)	18.3	42.2
<b>Managerial net income</b>	<b>356,147</b>	<b>510,259</b>	<b>538,113</b>	<b>51.1</b>	<b>5.5</b>

Table 20 – Brasilprev | Comprehensive income

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Managerial net income</b>	<b>356,147</b>	<b>510,259</b>	<b>538,113</b>	<b>51.1</b>	<b>5.5</b>
<b>Other comprehensive income</b>	<b>(108,382)</b>	<b>29,630</b>	<b>(129,664)</b>	<b>19.6</b>	<b>-</b>
Goodwill of assets (AfS Investments + Impairment)	8,524	4,958	(109,024)	-	-
PCC	(116,906)	24,671	(20,640)	(82.3)	-
<b>Comprehensive income</b>	<b>247,765</b>	<b>539,889</b>	<b>408,449</b>	<b>64.9</b>	<b>(24.3)</b>

## MANAGERIAL NET INCOME

In **1Q26**, **managerial net income** from the pension plans operation increased 51.1% compared to the same period of 2025, totaling R\$538.1 million. This performance was mainly driven by **net investment income**, which improved by R\$266.9 million, largely reflecting a reduction in liability costs following the deflation of the one month lagged IGP-M (1Q26: -0.3% | 1Q25: +2.3%), which is used to adjust most part of the technical provisions for defined benefit plans.

The **non-interest operating result** grew 6.9% YoY, supported by 2.0 p.p. improvement in the cost to income ratio.

**Management fee revenue** was up 6.2%, reflecting the increase in the average volume of reserves. Conversely, the **annualized average management fee** declined 0.03 p.p. YoY, due to a higher share of low-risk funds within total reserves.

Pension **contributions** rose 9.1% in 1Q26, reaching R\$14.6 billion. Growth was concentrated in sporadic contribution plans, driven by both a higher number of plans sold and an increase in the average ticket.

Regarding outflows, the **redemption ratio** improved significantly, reaching 7.9% (-3.7 p.p. vs. 1Q25), the lowest level in the past five years. The **portability ratio** stood at 0.6% (-0.9 p.p. vs. 1Q25). The combination of higher contributions and lower outflows (redemptions plus portability) resulted in a **positive net inflow** of R\$3.9 billion (vs. -R\$1.5 billion in 1Q25).

Figure 32 – Brasilprev | Recurring managerial net income (R\$ million)

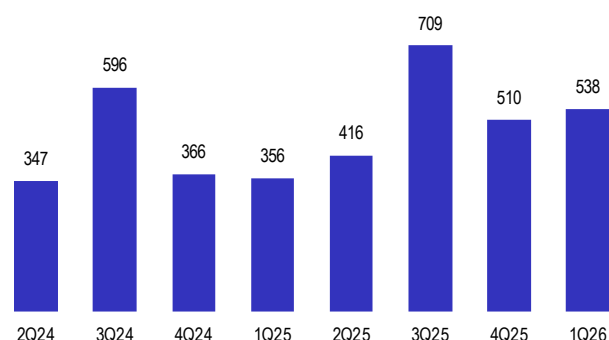
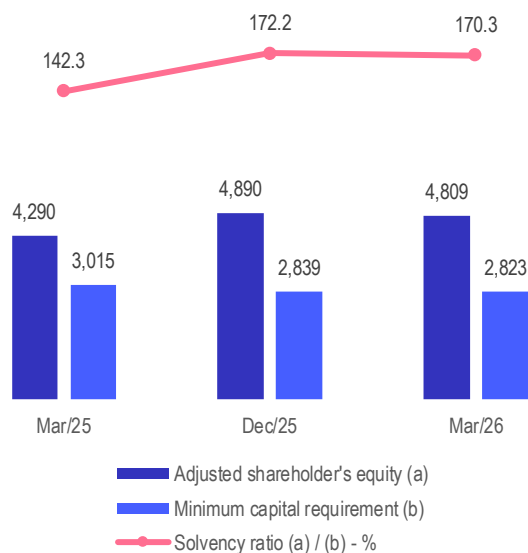


Figure 33 – Brasilprev | Solvency<sup>1</sup> (R\$ million)



<sup>1</sup> Information based on the accounting principles adopted by SUSEP.

Table 21 – Brasilprev | Performance ratios

%	Quarterly Flow			Chg. (p.p.)	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
Commission ratio	1.5	2.3	1.4	(0.2)	(1.0)
Management fee	0.88	0.85	0.85	(0.03)	(0.00)
Redemption ratio	11.6	10.0	7.9	(3.7)	(2.0)
Portability ratio	1.5	2.9	0.6	(0.9)	(2.3)
Cost to income ratio	40.5	40.9	38.5	(2.0)	(2.4)
Income tax rate	39.5	30.0	39.7	0.2	9.7

## CONTRIBUTIONS

Figure 34 – Brasilprev | Contributions (R\$ million)

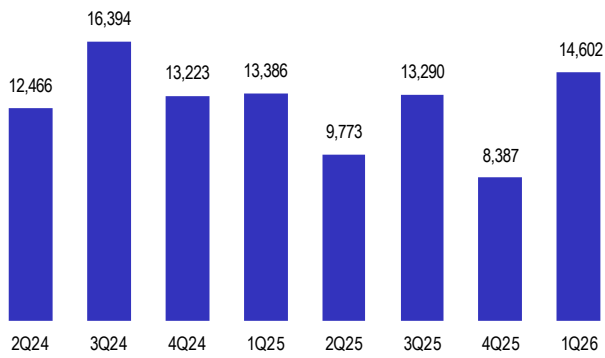
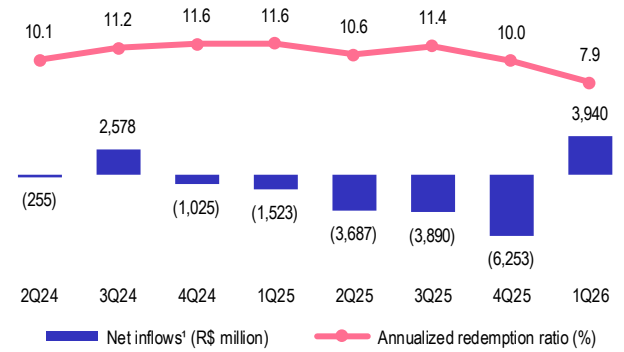


Figure 35 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 36 – Brasilprev | Contributions breakdown (%)

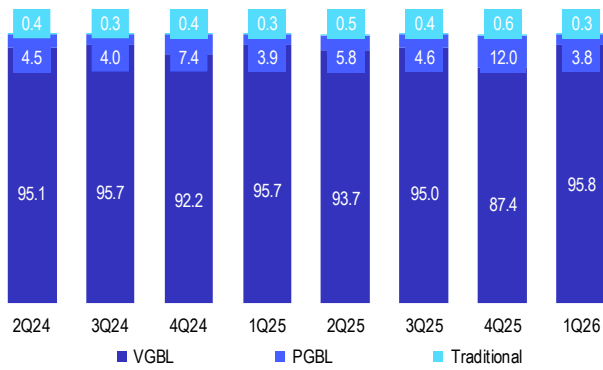


Figure 37 – Brasilprev | Pension plans outstanding (%)

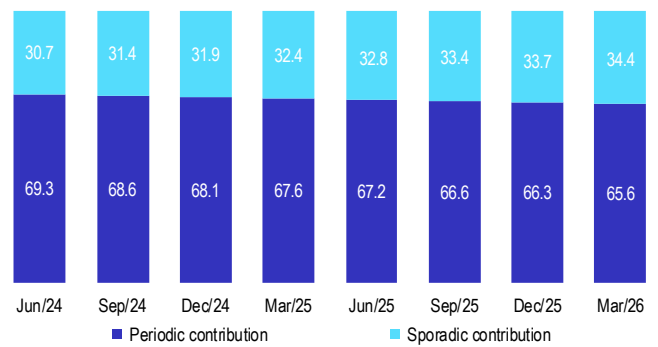


Figure 38 – Brasilprev | Plans (thousand)

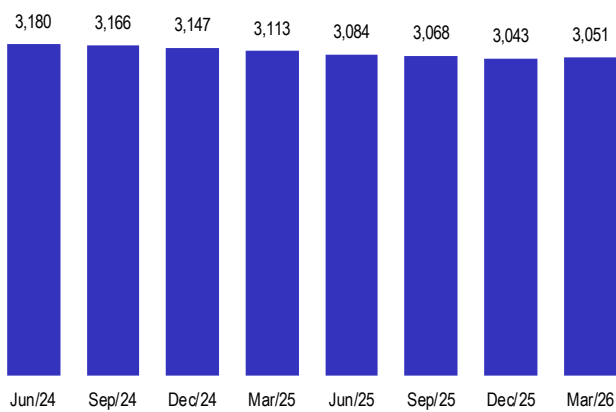
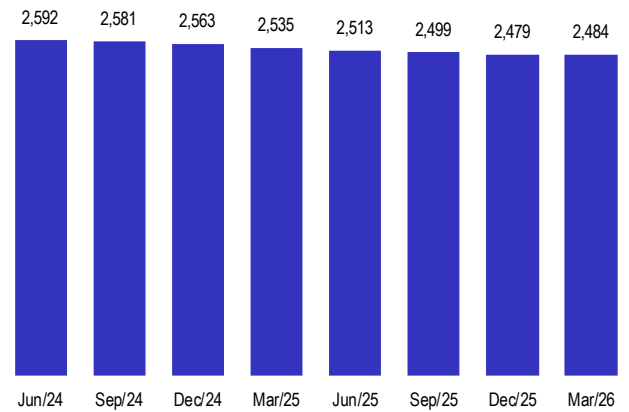


Figure 39 – Brasilprev | CPFs (thousand)



## ■ TECHNICAL RESERVES

Figure 40 – Brasilprev | Technical reserves (R\$ billion)

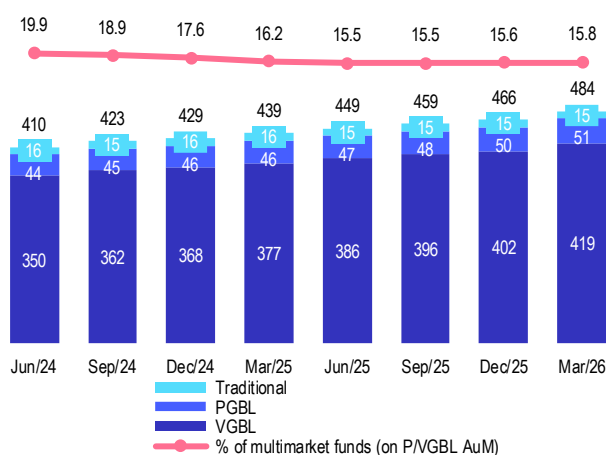
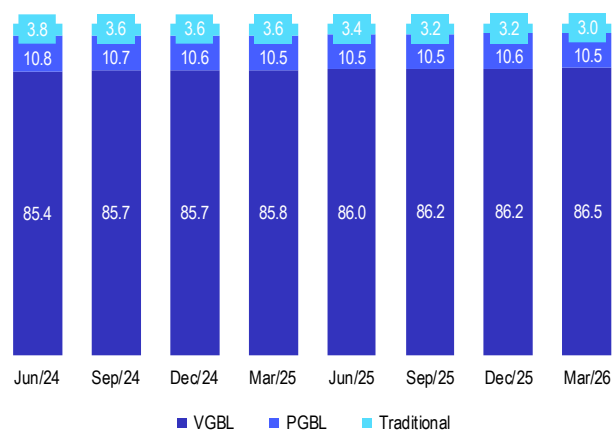


Figure 41 – Brasilprev | Technical reserves (%)



## ■ MANAGEMENT FEE

Figure 42 – Brasilprev | Management fee

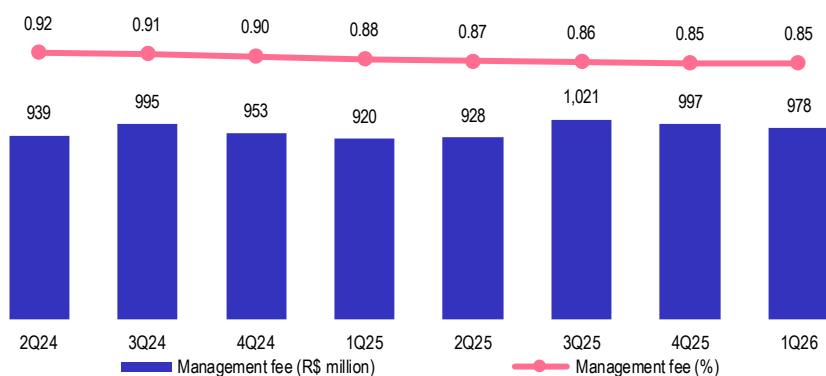


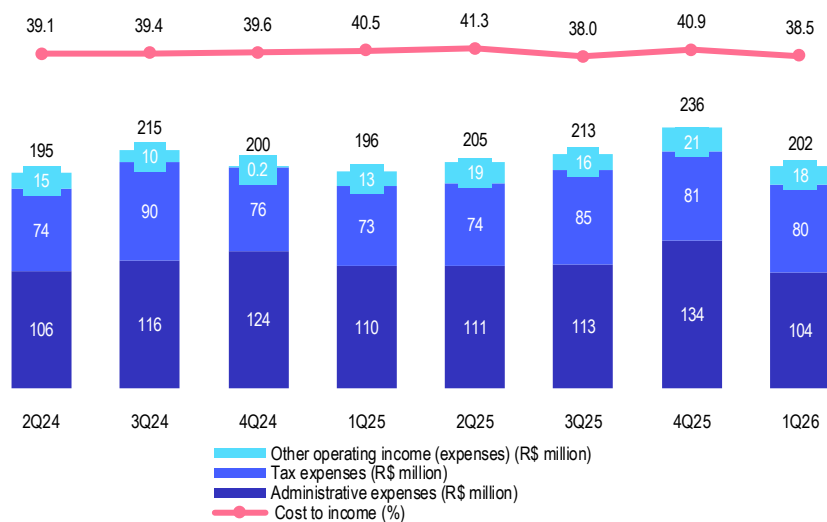
Table 22 – Brasilprev | Management fee breakdown<sup>1,2</sup>

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
Management fee	920,367	997,227	977,585	6.2	(2.0)
Average volume of reserves	434,484,518	462,387,588	476,532,830	9.7	3.1
Working days	61	64	61	0 w.d.	-3 w.d.
<b>Annualized average management fee (%)</b>	<b>0.88</b>	<b>0.85</b>	<b>0.85</b>	<b>(0.03) p.p.</b>	<b>(0.00) p.p.</b>

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



### QUARTERLY ANALYSIS

In **1Q26**, **general and administrative expenses** increased 2.8% compared to the same period of 2025, while the **cost to income ratio** improved by 2.0 p.p., reflecting higher revenues and a decline in administrative expenses.

**Administrative expenses** fell 5.6% compared to 1Q25, mainly driven by:

- lower marketing expenses, primarily reflecting reduced spending on tax-incentivized sponsorships; and
- a decrease in location and operation expenses, driven by lower amortization of software-related projects and systems development, as well as reduced travel and transportation expenses.

The negative balance of **other operating income and expenses** increased 33.4%, totaling R\$17.5 million, mainly impacted by:

- higher other operating expenses, which amounted to R\$5.6 million, due to losses arising from operational incidents; and
- increased contingency expenses, resulting from both the filing of new civil lawsuits and the reclassification of loss probability.

On the other hand, charges on contributions related to the maintenance of periodic plans declined 15.6%, reflecting lower sales volumes of this product in recent quarters.

**Tax expenses** rose 10.0% compared to 1Q25, in line with the expansion of the taxable revenues base.

Table 23 – Brasilprev | G&amp;A expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Administrative expenses</b>	<b>(110,440)</b>	<b>(134,309)</b>	<b>(104,293)</b>	<b>(5.6)</b>	<b>(22.3)</b>
Personnel	(52,944)	(50,069)	(52,833)	(0.2)	5.5
Outsourcing	(28,663)	(35,196)	(28,887)	0.8	(17.9)
Location and operation	(20,793)	(19,674)	(19,671)	(5.4)	(0.0)
Marketing	(7,584)	(25,173)	(3,030)	(60.0)	(88.0)
Other	(456)	(4,198)	129	-	-
<b>Other operating income (expenses)</b>	<b>(13,142)</b>	<b>(21,246)</b>	<b>(17,531)</b>	<b>33.4</b>	<b>(17.5)</b>
Expenses on sales incentive	(4,913)	(13,881)	(4,164)	(15.2)	(70.0)
Charging expenses	(7,581)	(6,797)	(6,397)	(15.6)	(5.9)
Contingencies	39	(4,347)	(1,393)	-	(67.9)
Provision for losses on receivables	(221)	602	38	-	(93.6)
Other operating income (expenses)	(466)	3,177	(5,614)	-	-
<b>Tax expenses</b>	<b>(72,686)</b>	<b>(80,783)</b>	<b>(79,954)</b>	<b>10.0</b>	<b>(1.0)</b>
Federal and municipal taxes	(18,787)	(20,281)	(19,917)	6.0	(1.8)
COFINS	(44,830)	(50,656)	(50,286)	12.2	(0.7)
PIS/PASEP	(7,285)	(8,232)	(8,171)	12.2	(0.7)
Inspection fee	(1,497)	(1,497)	(1,497)	-	-
Other tax expenses	(287)	(117)	(83)	(71.0)	(29.2)
<b>General and administrative expenses</b>	<b>(196,269)</b>	<b>(236,338)</b>	<b>(201,778)</b>	<b>2.8</b>	<b>(14.6)</b>

## ■ NET INVESTMENT INCOME

Figure 44 – Brasilprev | Net investment income (R\$ million)

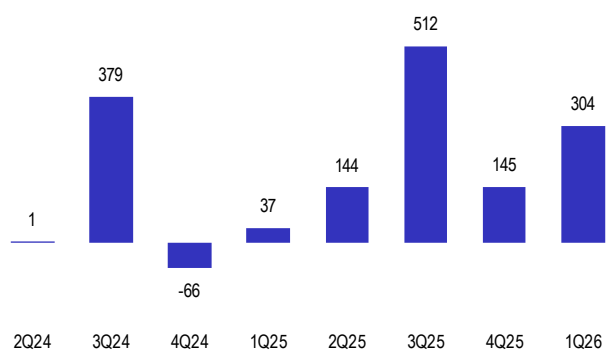
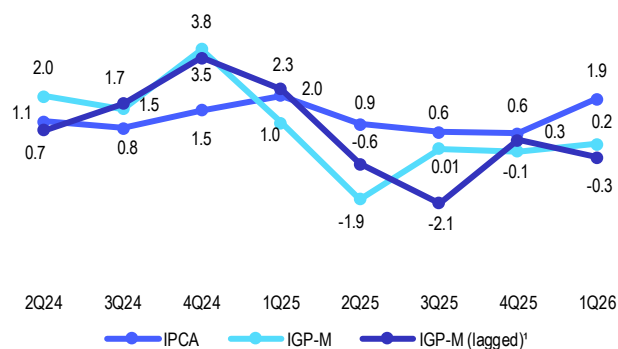


Figure 45 – Brasilprev | Inflation rates (%)



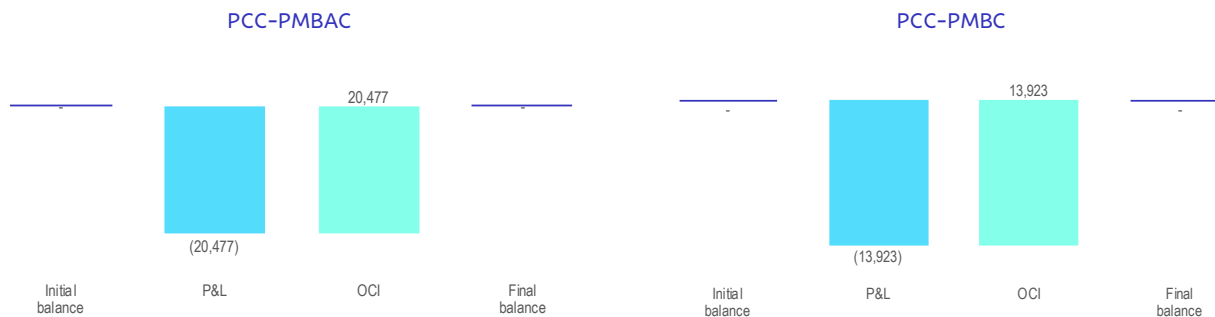
Source: IBGE and FGV.

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 24 – Brasilprev | Financial income and expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Adjusted interest revenues</b>	<b>671,577</b>	<b>500,246</b>	<b>529,122</b>	<b>(21.2)</b>	<b>5.8</b>
Revenues with trading financial investments	182,741	163,639	129,652	(29.1)	(20.8)
Revenues with available for sale financial investments	488,836	336,608	399,470	(18.3)	18.7
<b>Adjusted interest expenses</b>	<b>(634,324)</b>	<b>(354,895)</b>	<b>(224,994)</b>	<b>(64.5)</b>	<b>(36.6)</b>
Interest accrual on technical reserves	(614,913)	(331,453)	(203,155)	(67.0)	(38.7)
Interest accrual on debentures	(19,411)	(23,441)	(21,839)	12.5	(6.8)
<b>Net investment income</b>	<b>37,253</b>	<b>145,352</b>	<b>304,128</b>	<b>-</b>	<b>109.2</b>

Figure 46 – Brasilprev | Quarterly variation of supplementary coverage provision – PCC (R\$ thousand)



#### QUARTERLY ANALYSIS

In **1Q26**, the **net investment income** totaled R\$304.1 million (vs. R\$37.3 million in 1Q25). The nearly tenfold increase was mainly driven by the reduction in **liability costs**, which led to a R\$409.3 million decline in **adjusted interest expenses**, benefiting from the deflation of the one month lagged IGP-M (1Q26: -0.3% | 1Q25: +2.3%), which adjusts most defined benefit plan provisions.

On the other hand, **adjusted interest revenues** declined by R\$142.5 million during the period. Of this amount, R\$120.0 million stemmed from a reduction in the average yield of financial assets. This movement is largely explained by the decline in the inflation rates linked to inflation protected securities available for sale, reflecting lower readings for both IGP-M (1Q26: +0.2% vs. 1Q25: +1.0%) and IPCA (1Q26: +1.9% vs. 1Q25: +2.0%).

Table 25 – Brasilprev | Quarterly figures - Earning assets - average balance and interest rates<sup>1</sup>

R\$ million	1Q25			1Q26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earning assets</b>						
Trading financial investments	4,665	183	17.2	4,227	130	13.3
Available for sale financial investments	20,351	489	10.3	19,771	399	8.6
<b>Total</b>	<b>25,017</b>	<b>672</b>	<b>11.6</b>	<b>23,998</b>	<b>529</b>	<b>9.4</b>

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

Table 26 – Brasilprev | Quarterly figures - Interest bearing liabilities - average balance and interest rates<sup>1</sup>

R\$ million	1Q25			1Q26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Technical reserves	20,959	(615)	11.6	19,648	(203)	4.2
Debentures	549	(19)	13.8	566	(22)	15.0
<b>Total</b>	<b>21,508</b>	<b>(634)</b>	<b>11.6</b>	<b>20,214</b>	<b>(225)</b>	<b>4.5</b>

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

Table 27 – Brasilprev | Financial investments portfolio breakdown (except PGBL and VGBL funds)

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Available for sale</b>	<b>20,330,511</b>	<b>20,908,808</b>	<b>18,633,248</b>	(8.3)	(10.9)
Inflation	20,330,511	20,908,808	18,633,248	(8.3)	(10.9)
<b>Trading</b>	<b>4,476,555</b>	<b>4,296,372</b>	<b>4,157,184</b>	(7.1)	(3.2)
Pre-fixed	91,778	1,818	1,851	(98.0)	1.8
Floating	2,249,494	2,360,926	2,379,892	5.8	0.8
Inflation	2,135,282	1,933,629	1,775,441	(16.9)	(8.2)
<b>Total</b>	<b>24,807,065</b>	<b>25,205,181</b>	<b>22,790,433</b>	<b>(8.1)</b>	<b>(9.6)</b>

Figure 47 – Brasilprev | Financial investments breakdown by index - except PGBL and VGBL funds (%)

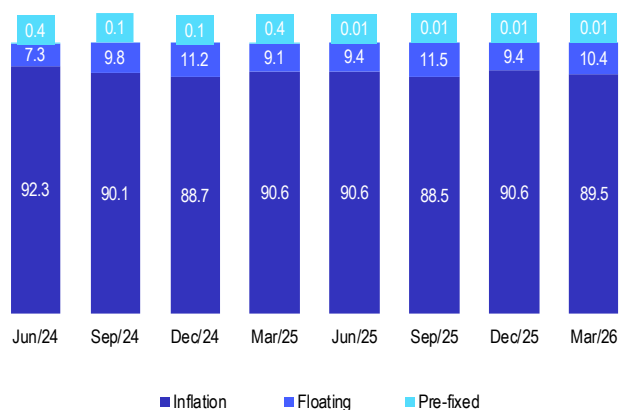
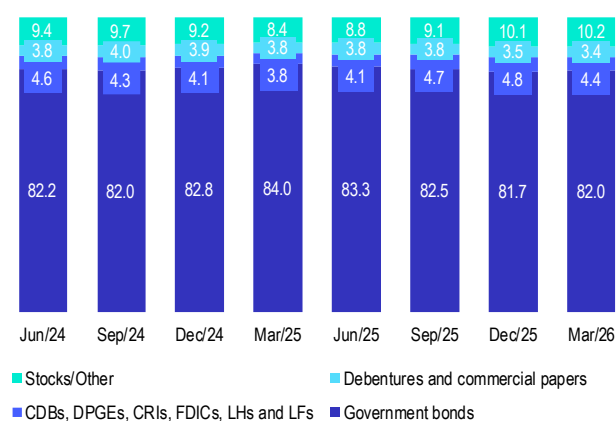


Figure 48 – Brasilprev | Assets allocation (%)



## ■ BALANCE SHEET

Table 28 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Assets</b>	<b>445,664,716</b>	<b>473,503,727</b>	<b>490,845,344</b>	<b>10.1</b>	<b>3.7</b>
Cash and cash equivalents	145,830	26,491	67,232	(53.9)	153.8
Financial assets	443,450,726	471,562,521	488,813,311	10.2	3.7
Receivables from insurance and reinsurance operations	16,190	8,638	8,266	(48.9)	(4.3)
Securities and credits receivable	174,665	209,672	239,734	37.3	14.3
Prepaid expenses	20,980	9,781	18,351	(12.5)	87.6
Deferred costs	1,614,902	1,466,830	1,488,701	(7.8)	1.5
Credits from private pension transactions	-	845	497	-	(41.2)
Other	27,329	23,014	21,924	(19.8)	(4.7)
Fixed assets	7,975	7,087	6,470	(18.9)	(8.7)
Intangible	206,119	188,848	180,859	(12.3)	(4.2)
<b>Liabilities</b>	<b>440,554,850</b>	<b>468,183,142</b>	<b>485,616,310</b>	<b>10.2</b>	<b>3.7</b>
Accounts payable	434,910	1,008,872	550,735	26.6	(45.4)
Debentures	549,432	555,367	577,206	5.1	3.9
Obligations with insurance and reinsurance operations	11,598	8,449	8,764	(24.4)	3.7
Debts from private pension transactions	2,204	5,072	2,167	(1.7)	(57.3)
Third party deposits	191,065	52,882	235,542	23.3	345.4
Technical reserves - insurance	377,110,506	402,184,398	418,784,556	11.1	4.1
Technical reserves - private pension	62,204,283	64,313,916	65,403,653	5.1	1.7
Other liabilities	50,854	54,187	53,688	5.6	(0.9)
<b>Shareholders' equity</b>	<b>5,109,867</b>	<b>5,320,585</b>	<b>5,229,034</b>	<b>2.3</b>	<b>(1.7)</b>
Capital	3,529,257	3,529,257	3,529,257	-	-
Reserves	1,172,775	1,674,215	1,174,215	0.1	(29.9)
Equity valuation adjustments	(334,528)	(529,590)	(638,614)	90.9	20.6
Other comprehensive income	386,215	646,703	626,063	62.1	(3.2)
Accumulated profits and losses	356,147	-	538,113	51.1	-

## ■ SOLVENCY

Table 29 – Brasilprev | Solvency<sup>1</sup>

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Adjusted shareholder's equity (a)</b>	<b>4,289,528</b>	<b>4,889,826</b>	<b>4,809,054</b>	<b>12.1</b>	<b>(1.7)</b>
<b>Minimum capital requirement (b)</b>	<b>3,014,759</b>	<b>2,838,834</b>	<b>2,823,424</b>	<b>(6.3)</b>	<b>(0.5)</b>
Additional capital for underwriting risk	2,141,436	2,023,506	2,010,709	(6.1)	(0.6)
Additional capital for credit risk	114,790	116,861	117,739	2.6	0.8
Additional capital for market risk	1,038,014	886,518	854,987	(17.6)	(3.6)
Additional capital for operating risk	351,452	373,199	387,351	10.2	3.8
Correlation risk reduction	(630,931)	(561,251)	(547,362)	(13.2)	(2.5)
<b>Capital adequacy (a) - (b)</b>	<b>1,274,768</b>	<b>2,050,993</b>	<b>1,985,630</b>	<b>55.8</b>	<b>(3.2)</b>
<b>Solvency ratio (a) / (b) - %</b>	<b>142.3</b>	<b>172.2</b>	<b>170.3</b>	<b>28.0 p.p.</b>	<b>-1.9 p.p.</b>

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.

Table 30 – Brasilcap | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Premium bonds collection</b>	<b>1,659,054</b>	<b>1,440,874</b>	<b>1,784,528</b>	<b>7.6</b>	<b>23.9</b>
Changes in provisions for redemption	(1,463,400)	(1,284,115)	(1,580,809)	8.0	23.1
Changes in provisions for lottery and bonus	(20,300)	(19,560)	(22,773)	12.2	16.4
<b>Revenue with load fee</b>	<b>175,354</b>	<b>137,200</b>	<b>180,946</b>	<b>3.2</b>	<b>31.9</b>
Result with lottery	4,575	3,270	3,460	(24.4)	5.8
Acquisition costs	(149,570)	(131,022)	(163,175)	9.1	24.5
Administrative expenses	(27,515)	(38,437)	(29,443)	7.0	(23.4)
Tax expenses	(11,499)	(9,397)	(11,232)	(2.3)	19.5
Other operating income (expenses)	22,597	15,312	17,418	(22.9)	13.7
Equity income	66	413	-	-	-
<b>Non-interest operating result</b>	<b>14,008</b>	<b>(22,662)</b>	<b>(2,026)</b>	<b>-</b>	<b>(91.1)</b>
<b>Net investment income</b>	<b>73,456</b>	<b>154,080</b>	<b>140,942</b>	<b>91.9</b>	<b>(8.5)</b>
Financial income	349,704	379,734	350,679	0.3	(7.7)
Financial expenses	(276,248)	(225,655)	(209,736)	(24.1)	(7.1)
<b>Earnings before taxes and profit sharing</b>	<b>87,465</b>	<b>131,418</b>	<b>138,916</b>	<b>58.8</b>	<b>5.7</b>
Taxes	(31,793)	(29,287)	(54,261)	70.7	85.3
Profit sharing	(1,665)	(3,063)	(3,336)	100.3	8.9
<b>Net income</b>	<b>54,006</b>	<b>99,068</b>	<b>81,320</b>	<b>50.6</b>	<b>(17.9)</b>

## ■ NET INCOME

In **1Q26**, **net income** from the premium bonds operation was up 50.6% YoY to R\$81.3 million. This performance was driven by strong **net investment income**, supported by a 2.1 p.p. expansion in the net interest margin and growth in the volume of financial investments. It is worth noting that, in 1Q25, the average yield on assets was negatively affected by a negative hedge adjustment totaling R\$50.9 million, resulting from the flattening of the forward yield curve. Excluding this effect, the improvement in the net interest margin would have been 0.4 p.p., reflecting the higher Selic rate.

**Premium bond collection** increased 7.6% YoY, driven by higher sales of single-payment bonds in the traditional modality and a larger number of active monthly payment bonds.

On the other hand, **revenues with load fee** grew at a slower pace than collection (+3.2%), due to a 0.4 p.p. contraction in the average load fee for the quarter. This dynamic largely reflects the lower share of first monthly installments in total collection, which carry a higher average load fee than both recurring installments of monthly bonds and single payment bonds.

Figure 49 – Brasilcap | Net income (R\$ million)

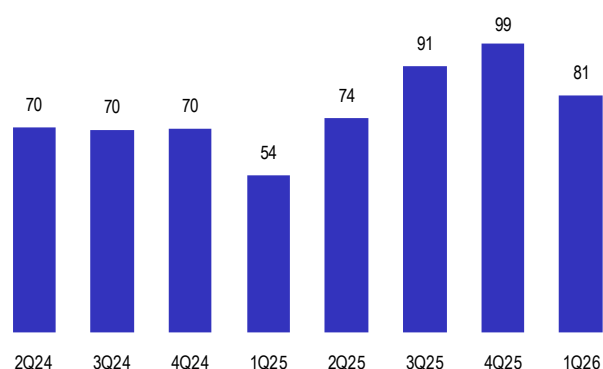


Figure 50 – Brasilcap | Key performance indicators

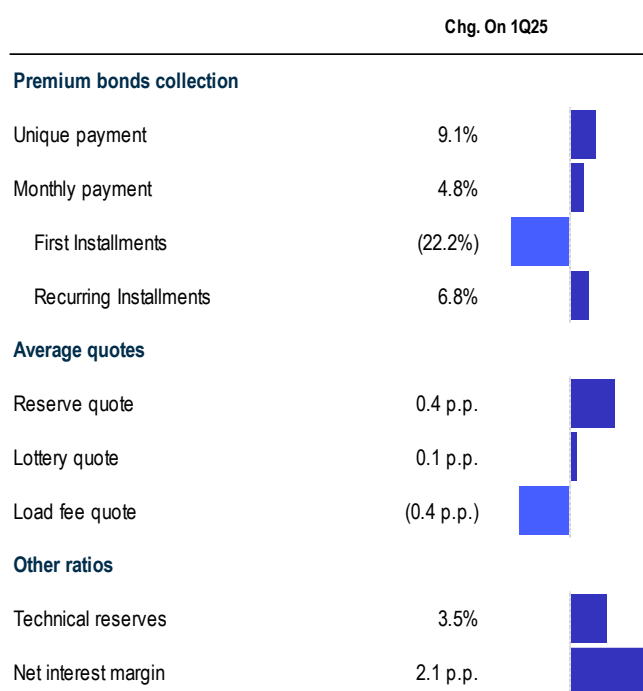
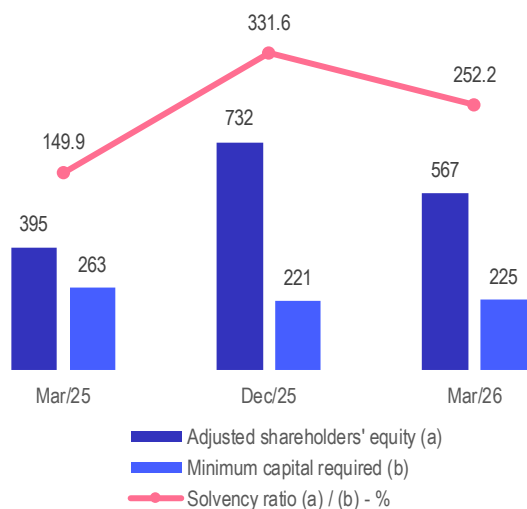


Figure 51 – Brasilcap | Solvency<sup>1</sup> (R\$ million)



<sup>1</sup> Information based on the accounting principles adopted by SUSEP.

Table 31 – Brasilcap | Performance ratios

%	Quarterly Flow			Chg. (p.p.)	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Average quotes</b>					
Reserve quote	88.2	89.1	88.6	0.4	(0.5)
Lottery quote	1.2	1.4	1.3	0.1	(0.1)
Load fee quote	10.6	9.5	10.1	(0.4)	0.6
<b>Financial</b>					
Net interest margin (p.p.)	2.5	4.7	4.6	2.1	(0.1)
<b>Other</b>					
Premium bonds margin	7.2	(14.5)	(1.0)	(8.2)	13.5
Income tax rate	36.3	22.3	39.1	2.7	16.8

## ■ PREMIUM BONDS COLLECTION

Figure 52 – Brasilcap | Collection (R\$ million)

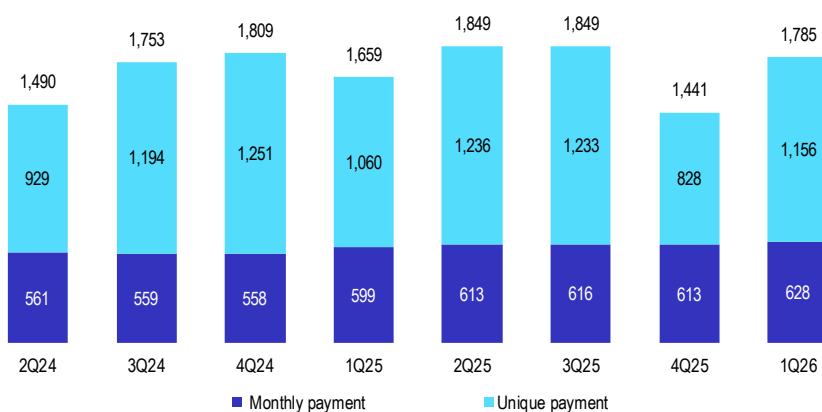


Figure 53 – Brasilcap | Collections by product (%)

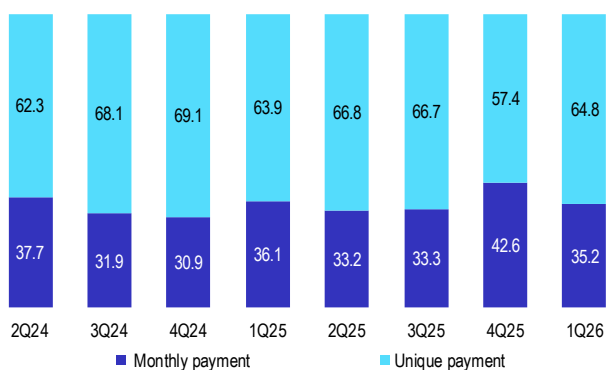
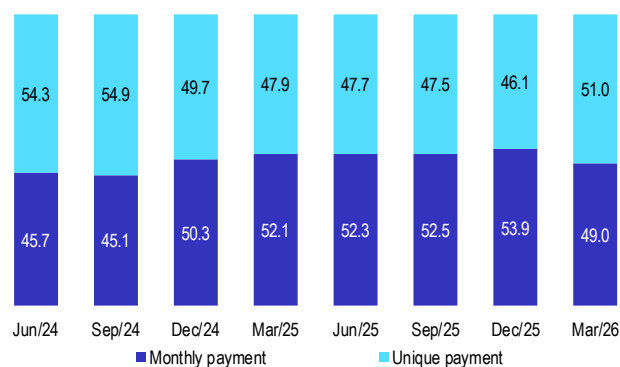
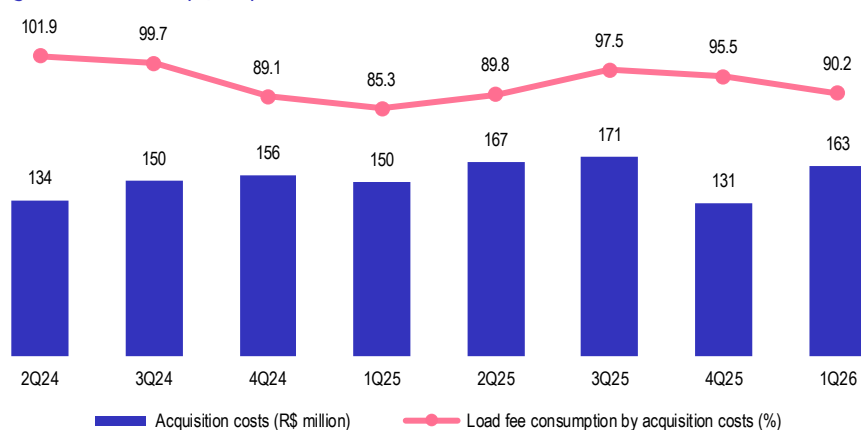


Figure 54 – Brasilcap | Bonds outstanding by product (%)



## ■ ACQUISITION COSTS

Figure 55 – Brasilcap | Acquisition costs



### QUARTERLY ANALYSIS

In **1Q26**, **acquisition costs** were 9.1% higher than those recorded in the same period of 2025. It is worth noting that, as of January 2026, the allocation of costs between brokerage expenses paid to BB Corretora and sales support costs—which include the remuneration paid to Banco do Brasil for banking services rendered—was revised, without any change to the total commission rate. This adjustment resulted in a 16.4% decline in brokerage expenses and a corresponding increase in sales support costs, which rose from R\$11.1 million in 1Q25 to R\$47.4 million in 1Q26. In addition to the impact of this reallocation, sales support costs were further affected by higher spending on sales mobilization initiatives within the banking channel.

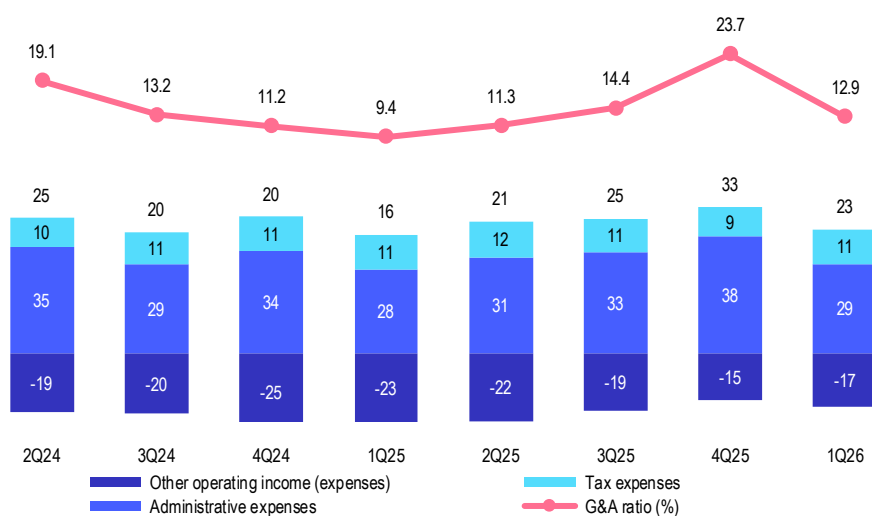
The faster growth of acquisition costs relative to the increase in revenue with load fee (+3.2%) – driven by both higher mobilization expenses and collections mix that reduced the average loading fee rate – led to 4.9 p.p. increase in the consumption of revenue with load fee compared to 1Q25.

Table 32 – Brasilcap | Changes in acquisition costs

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Acquisition costs</b>	<b>149,570</b>	<b>131,022</b>	<b>163,175</b>	<b>9.1</b>	<b>24.5</b>
Brokerage	138,471	102,192	115,733	(16.4)	13.3
Sales cost	11,099	28,829	47,441	327.4	64.6

## ■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 56 – Brasilcap | G&A expenses (R\$ million)



### QUARTERLY ANALYSIS

In **1Q26**, **general and administrative expenses** increased 41.7% compared to the same period of 2025, leading to 3.5 p.p. deterioration in the G&A ratio. This increase was largely driven by lower volume of revenue from prescription of premium bonds, which affects the other operating income and expenses line.

**Administrative expenses** rose 7.0%, mainly due to:

- higher personnel expenses, reflecting the collective bargaining agreement and a lower vacancy level YoY; and
- increased location and operating expenses, driven by the amortization of software that began in December 2025.

These effects were partially offset by lower advertising and marketing expenses.

The positive balance of **other operating income and expenses** was 22.9% lower than in 1Q25, which was impacted, as mentioned above, by a decline in revenue from prescription of premium bonds.

**Tax expenses** decreased 2.3%, a movement explained by higher returns from financial assets backing technical provisions, as such returns are deducted from the PIS and Cofins tax base for companies operating in the premium bonds segment.

Table 33 – Brasilcap | General &amp; Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Administrative expenses</b>	<b>(27,515)</b>	<b>(38,437)</b>	<b>(29,443)</b>	<b>7.0</b>	<b>(23.4)</b>
Personnel	(16,956)	(19,593)	(18,764)	10.7	(4.2)
Location and operation	(1,733)	(2,025)	(2,155)	24.4	6.5
Outsourcing	(7,738)	(9,976)	(7,930)	2.5	(20.5)
Institutional advertisement and publicity	(805)	(3,439)	(251)	(68.8)	(92.7)
Leasing	(11)	(7)	(8)	(25.1)	14.6
Other	(273)	(3,397)	(335)	22.5	(90.1)
<b>Other operating income (expenses)</b>	<b>22,597</b>	<b>15,312</b>	<b>17,418</b>	<b>(22.9)</b>	<b>13.7</b>
Legal provisions	(76)	(187)	(10)	(87.4)	(94.9)
Other operating income (expenses)	11,185	10,778	11,120	(0.6)	3.2
Revenue with premium bonds prescription	11,488	4,721	6,307	(45.1)	33.6
<b>Tax expenses</b>	<b>(11,499)</b>	<b>(9,397)</b>	<b>(11,232)</b>	<b>(2.3)</b>	<b>19.5</b>
COFINS	(9,179)	(7,375)	(8,943)	(2.6)	21.2
PIS/PASEP	(1,492)	(1,198)	(1,453)	(2.6)	21.2
Inspection fee	(748)	(748)	(748)	-	-
Other tax expenses	(80)	(75)	(88)	10.3	17.3
<b>G&amp;A Expenses</b>	<b>(16,417)</b>	<b>(32,522)</b>	<b>(23,258)</b>	<b>41.7</b>	<b>(28.5)</b>

## ■ NET INVESTMENT INCOME

Figure 57 – Brasilcap | Net investment income (R\$ million)

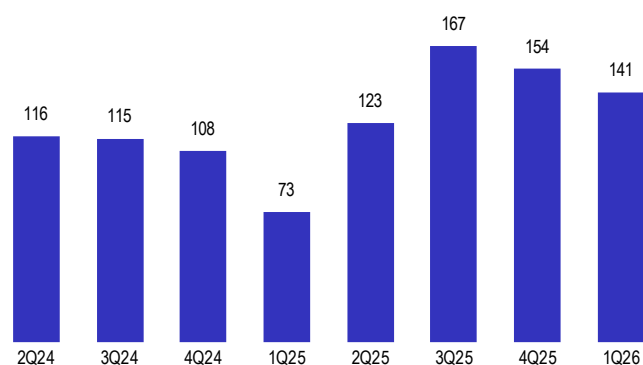


Figure 58 – Brasilcap | Annualized average interest rates and spread

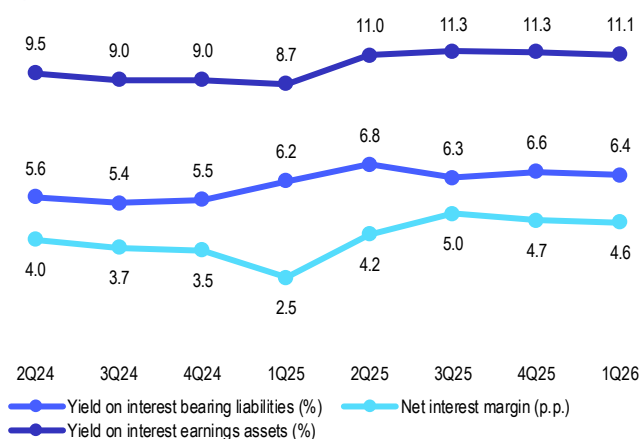


Table 34 – Brasilcap | Financial income and expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Interest revenues</b>	<b>270,156</b>	<b>377,141</b>	<b>347,881</b>	<b>28.8</b>	<b>(7.8)</b>
Results with trading financial investments	112,486	215,679	192,430	71.1	(10.8)
Revenues with available for sale financial investments	192	-	-	-	-
Revenues with held to maturity financial investments	156,377	160,828	154,870	(1.0)	(3.7)
Interest accrual on judicial deposits	1,102	633	582	(47.2)	(8.1)
<b>Interest expenses</b>	<b>(193,610)</b>	<b>(219,880)</b>	<b>(203,901)</b>	<b>5.3</b>	<b>(7.3)</b>
Interest accrual on technical reserves	(182,946)	(218,748)	(202,808)	10.9	(7.3)
Loans	(9,613)	-	-	-	-
Other	(1,051)	(1,131)	(1,093)	4.1	(3.4)
<b>Net interest income</b>	<b>76,547</b>	<b>157,261</b>	<b>143,980</b>	<b>88.1</b>	<b>(8.4)</b>

### QUARTERLY ANALYSIS

In **1Q26**, **net interest income** was 88.1% higher than in the same period of 2025, supported by an expansion in the volume of interest earning assets and a 2.1 p.p. improvement in the net interest margin.

**Interest revenues** increased 28.8% (+R\$77.7 million), driven by the higher yield, which contributed with R\$69.9 million to revenue growth, while the expansion in the average balance of financial assets added R\$7.8 million. The increase in the average rate reflects both the higher Selic rate and the fact that, in 1Q25, the average yield had been negatively impacted by a hedge adjustment totaling R\$50.9 million.

**Interest expenses** rose 5.3% (+R\$10.3 million), leading to 0.2 p.p. increase in the average yield, which added R\$7.0 million to expenses, mainly due to the increase in the Referential Rate (TR), the index used to adjust a significant portion of premium bonds technical provisions. This effect was partially offset by lower expenses related to a bank loan that was settled in 3Q25. Lastly, the expansion in the average volume of interest-bearing liabilities added R\$3.3 million to the interest expenses YoY.

Table 35 – Brasilcap | Quarterly figures – Earning assets – average balance and interest rates

R\$ thousand	1Q25			1Q26		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earnings assets</b>						
Trading financial investments	4,650,068	112,486	10.4	5,704,761	192,430	14.7
Available for sale financial investments	404,864	192	0.2	-	-	
Held to maturity financial investments	6,844,338	156,377	9.8	6,407,839	154,870	10.4
Judicial deposits	1,325,913	1,102	0.3	1,417,339	582	0.2
<b>Total</b>	<b>13,225,183</b>	<b>270,156</b>	<b>8.7</b>	<b>13,529,939</b>	<b>347,881</b>	<b>11.1</b>

Table 36 – Brasilcap | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	1Q25			1Q26		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Technical reserves - premium bonds	11,000,470	(182,946)	6.7	11,364,884	(202,808)	7.2
Other	1,307,803	(1,051)	0.3	1,404,424	(1,093)	0.3
Loans	252,266	(9,613)	14.8	-	-	-
<b>Total</b>	<b>12,560,539</b>	<b>(193,610)</b>	<b>6.2</b>	<b>12,769,308</b>	<b>(203,901)</b>	<b>6.4</b>

Table 37 – Brasilcap | Financial investments portfolio breakdown

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Trading</b>	<b>5,328,718</b>	<b>5,862,082</b>	<b>5,547,439</b>	<b>4.1</b>	<b>(5.4)</b>
Floating	4,765,200	5,752,888	4,787,341	0.5	(16.8)
Pre-fixed	522,303	100,438	700,205	34.1	-
Equity funds	1,428	1,246	996	(30.3)	(20.1)
Short-terms funds	39,787	7,509	58,897	48.0	-
<b>Held to maturity securities</b>	<b>6,504,532</b>	<b>6,378,273</b>	<b>6,437,404</b>	<b>(1.0)</b>	<b>0.9</b>
Pre-fixed	6,504,532	6,378,273	6,437,404	(1.0)	0.9
<b>Total</b>	<b>11,833,251</b>	<b>12,240,355</b>	<b>11,984,843</b>	<b>1.3</b>	<b>(2.1)</b>

Figure 59 – Brasilcap | Asset allocation (%)

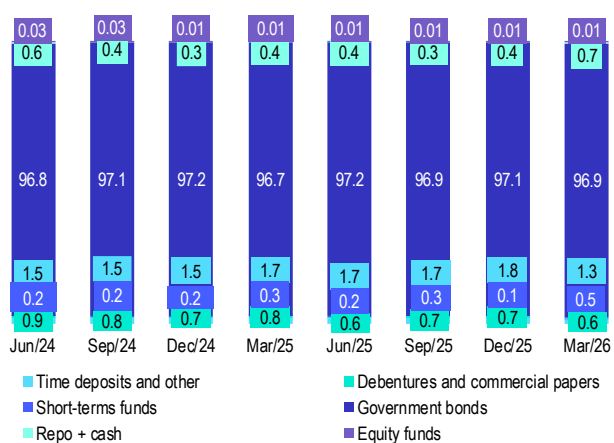
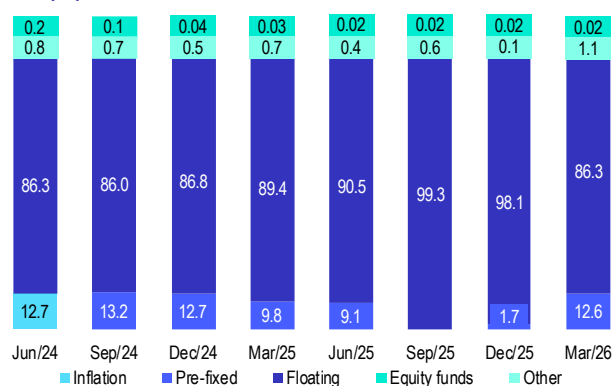


Figure 60 – Brasilcap | Financial investments breakdown by index (%)



## ■ BALANCE SHEET

Table 38 – Brasilcap | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Assets</b>	<b>13,475,821</b>	<b>13,920,609</b>	<b>13,784,042</b>	<b>2.3</b>	<b>(1.0)</b>
Cash and cash equivalents	127	964	575	353.2	(40.3)
Financial assets	11,833,251	12,240,355	11,984,843	1.3	(2.1)
Securities and credits receivable	1,611,843	1,638,785	1,753,564	8.8	7.0
Prepaid expenses	6,741	5,322	6,896	2.3	29.6
Investments	481	481	481	-	-
Fixed assets	15,095	14,273	13,557	(10.2)	(5.0)
Intangible	2,406	14,386	16,964	-	17.9
Other assets	5,877	6,043	7,161	21.8	18.5
<b>Liabilities</b>	<b>12,617,961</b>	<b>12,894,352</b>	<b>12,898,155</b>	<b>2.2</b>	<b>0.0</b>
Accounts payable	46,702	124,311	87,680	87.7	(29.5)
Loans	253,128	-	-	-	-
Premium bonds operations debts	12,040	8,654	16,184	34.4	87.0
Technical reserves - premium bonds	10,980,726	11,361,076	11,368,692	3.5	0.1
Other liabilities	1,325,366	1,400,310	1,425,599	7.6	1.8
<b>Shareholders' equity</b>	<b>857,859</b>	<b>1,026,257</b>	<b>885,887</b>	<b>3.3</b>	<b>(13.7)</b>
Capital	354,398	403,000	403,000	13.7	-
Capital increase pending approval	48,602	-	-	-	-
Reserves	400,852	623,257	401,567	0.2	(35.6)
Accumulated profits and losses	54,007	-	81,320	50.6	-

## ■ SOLVENCY

Table 39 – Brasilcap | Solvency<sup>1</sup>

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Adjusted shareholders' equity (a)</b>	<b>394,853</b>	<b>732,486</b>	<b>567,412</b>	<b>43.7</b>	<b>(22.5)</b>
<b>Minimum capital required (b)</b>	<b>263,398</b>	<b>220,893</b>	<b>225,027</b>	<b>(14.6)</b>	<b>1.9</b>
Additional capital for underwriting risk	43,505	41,216	43,505	-	5.6
Additional capital for credit risk	50,898	43,194	49,999	(1.8)	15.8
Additional capital for operating risk	33,802	32,674	33,867	0.2	3.7
Additional capital for market risk	192,209	153,617	151,326	(21.3)	(1.5)
Benefit of correlation between risks	(57,016)	(49,808)	(53,670)	(5.9)	7.8
<b>Capital adequacy (a) - (b)</b>	<b>131,455</b>	<b>511,593</b>	<b>342,385</b>	<b>160.5</b>	<b>(33.1)</b>
<b>Solvency ratio (a) / (b) - %</b>	<b>149.9</b>	<b>331.6</b>	<b>252.2</b>	<b>102.2 p.p.</b>	<b>(79.4) p.p.</b>

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, 1Q25 and 1Q26 contain information related to January and February, while 4Q25 includes information of September, October and November.

Table 40 – Brasildental | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Gross operating revenues</b>	<b>20,210</b>	<b>30,239</b>	<b>20,180</b>	<b>(0.1)</b>	<b>(33.3)</b>
Taxes on revenues	(861)	(1,128)	(825)	(4.1)	(26.8)
<b>Net operating revenues</b>	<b>19,349</b>	<b>29,111</b>	<b>19,355</b>	<b>0.0</b>	<b>(33.5)</b>
Cost of services	(8,788)	(15,496)	(8,945)	1.8	(42.3)
<b>Gross income</b>	<b>10,560</b>	<b>13,615</b>	<b>10,410</b>	<b>(1.4)</b>	<b>(23.5)</b>
Acquisition costs	(971)	(1,278)	(1,044)	7.5	(18.3)
Administratives expenses	(3,532)	(5,464)	(5,037)	42.6	(7.8)
Tax expenses	(18)	(58)	(45)	153.0	(23.3)
Other revenues (expenses)	780	378	566	(27.5)	49.5
<b>Earnings before interest and taxes</b>	<b>6,820</b>	<b>7,193</b>	<b>4,850</b>	<b>(28.9)</b>	<b>(32.6)</b>
<b>Net investment income</b>	<b>446</b>	<b>796</b>	<b>464</b>	<b>4.0</b>	<b>(41.7)</b>
Financial income	654	1,089	664	1.5	(39.1)
Financial expenses	(208)	(293)	(200)	(3.8)	(31.8)
<b>Earnings before taxes and profit sharing</b>	<b>7,266</b>	<b>7,989</b>	<b>5,314</b>	<b>(26.9)</b>	<b>(33.5)</b>
Taxes	(2,449)	(2,764)	(1,768)	(27.8)	(36.0)
Profit sharing	(43)	(92)	(159)	268.0	72.9
<b>Net income</b>	<b>4,774</b>	<b>5,133</b>	<b>3,386</b>	<b>(29.1)</b>	<b>(34.0)</b>

Table 41 – Brasildental | Performance ratios

%	Quarterly Flow			Chg. (p.p.)	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Performance ratios</b>					
Loss ratio	45.4	53.2	46.2	0.8	(7.0)
Comission ratio	5.0	4.4	5.4	0.4	1.0
G&A ratio	14.3	17.7	23.3	9.0	5.7
EBITDA margin	35.2	24.7	25.1	(10.2)	0.3

## ■ BALANCE SHEET

Table 42 – BrasilDental | Balance sheet

R\$ thousand	Balance			Chg. %	
	Feb/25	Nov/25	Feb/26	On Feb/25	On Nov/25
<b>Assets</b>	<b>37,859</b>	<b>38,724</b>	<b>36,858</b>	<b>(2.6)</b>	<b>(4.8)</b>
Cash and cash equivalents	981	1,265	1,301	32.5	2.8
Financial assets	28,756	29,173	27,240	(5.3)	(6.6)
Receivables from insurance and reinsurance operations	5,682	6,172	6,214	9.4	0.7
Tax assets	1,574	1,486	1,570	(0.3)	5.6
Other assets	866	628	534	(38.4)	(15.0)
<b>Liabilities</b>	<b>20,820</b>	<b>23,178</b>	<b>21,998</b>	<b>5.7</b>	<b>(5.1)</b>
Technical reserves	11,354	13,087	12,428	9.5	(5.0)
Tax liabilities	1,511	1,013	1,066	(29.4)	5.3
Other liabilities	7,955	9,078	8,504	6.9	(6.3)
<b>Shareholders' equity</b>	<b>17,039</b>	<b>15,547</b>	<b>14,860</b>	<b>(12.8)</b>	<b>(4.4)</b>
Capital	9,500	9,500	9,500	-	-
Reserves	5,565	3,965	4,064	(27.0)	2.5
Retained earnings	1,974	2,082	1,296	(34.4)	(37.8)

## 2.5 BB CORRETORA

Table 43 – BB Corretora | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Brokerage revenues</b>	<b>1,400,779</b>	<b>1,352,335</b>	<b>1,419,992</b>	<b>1.4</b>	<b>5.0</b>
Administrative expenses	(58,681)	(66,422)	(54,988)	(6.3)	(17.2)
Personnel expenses	(17,524)	(21,920)	(18,240)	4.1	(16.8)
Other operating income (expenses)	(646)	(43,430)	(2,485)	285.0	(94.3)
Tax expenses	(168,896)	(164,338)	(172,871)	2.4	5.2
Equity income	3,484	723	1,602	(54.0)	121.6
<b>Earnings before interest and taxes</b>	<b>1,158,516</b>	<b>1,056,948</b>	<b>1,173,009</b>	<b>1.3</b>	<b>11.0</b>
<b>Net investment income</b>	<b>126,594</b>	<b>205,362</b>	<b>150,761</b>	<b>19.1</b>	<b>(26.6)</b>
Financial income	162,960	205,520	211,183	29.6	2.8
Financial expenses	(36,366)	(158)	(60,422)	66.2	-
<b>Earnings before taxes</b>	<b>1,285,110</b>	<b>1,262,310</b>	<b>1,323,770</b>	<b>3.0</b>	<b>4.9</b>
Taxes	(435,862)	(403,235)	(448,143)	2.8	11.1
<b>Net income</b>	<b>849,248</b>	<b>859,075</b>	<b>875,626</b>	<b>3.1</b>	<b>1.9</b>

## ■ NET INCOME

In **1Q26**, BB Corretora's **net income** totaled R\$875.6 million, a 3.1% increase compared to 1Q25, supported by the expansion of brokerage revenues and an improvement in the net margin.

**Brokerage revenues** were up 1.4% YoY, driven by the 20.9% increase in commissions from the pension plan segment, reflecting higher contribution volumes (+9.1%), with particular emphasis on sporadic contributions (+12.4%). The faster growth of commission revenues relative to contributions stemmed from a lower volume of commission reimbursements to Brasilprev compared to 1Q25, reflecting a reduction in short-term redemptions (less than 12 months after the sale of the plan).

The insurance segment also contributed to the increase in brokerage revenues (+1.2%), supported by the recognition of deferred commissions from sales made in prior periods, as well as solid commercial performance in credit life for farmers and home insurance products.

Conversely, commission revenues from the premium bonds business declined 17.9%, diverging from the 7.6% growth in collections. This dynamic reflects the adjustment implemented as of January 2026 in the allocation of Brasilcap's acquisition costs, with a reduction in brokerage expenses and a corresponding increase in sales costs (see Section 2.3 – Acquisition Costs; page 41), as disclosed in the related-party transaction notice published on December 19, 2025, and available on the BB Seguridade investor relations website.

The **EBIT margin** decreased 0.1 p.p., reflecting a contraction in the result from equity investments and higher other operating expenses, effects that were almost entirely offset by a reduction in administrative expenses.

In contrast, the **net margin** improved by 1.0 p.p., driven by a 19.1% increase in the financial result, supported by the higher Selic rate and the expansion in the average balance of assets, partially offset by higher financial expenses related to the monetary adjustment of taxes.

Figure 61 – BB Corretora | Net income (R\$ million)

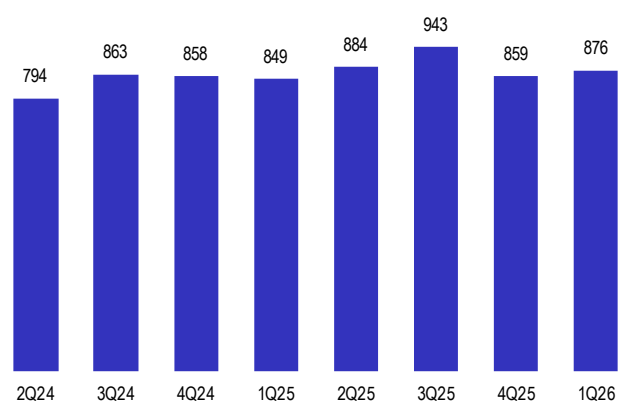
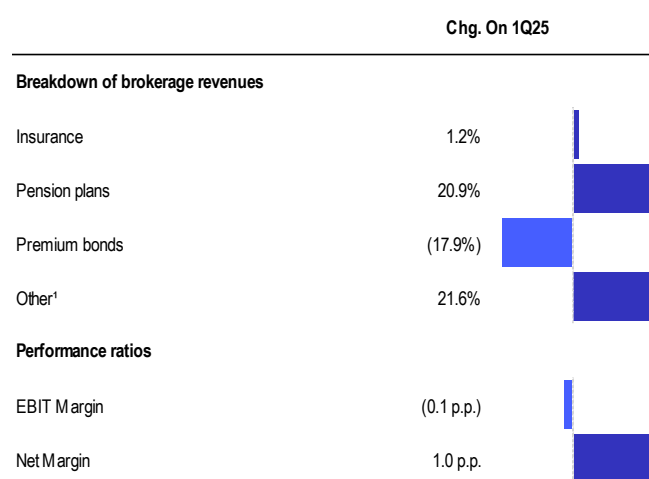


Figure 62 – BB Corretora | Key performance indicators



<sup>1</sup> Including dental plans and other revenues

Table 44 – BB Corretora | Managerial performance ratios

%	Quarterly Flow			Chg. (p.p.)	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
G&A expenses	17.5	21.9	17.5	(0.0)	(4.4)
Tax expenses	12.1	12.2	12.2	0.1	0.0
EBIT margin	82.7	78.2	82.6	(0.1)	4.4
Income tax rate	33.9	31.9	33.9	(0.1)	1.9
Net margin	60.6	63.5	61.7	1.0	(1.9)

## ■ BROKERAGE REVENUES

Figure 63 – BB Corretora | Brokerage revenues (R\$ million)

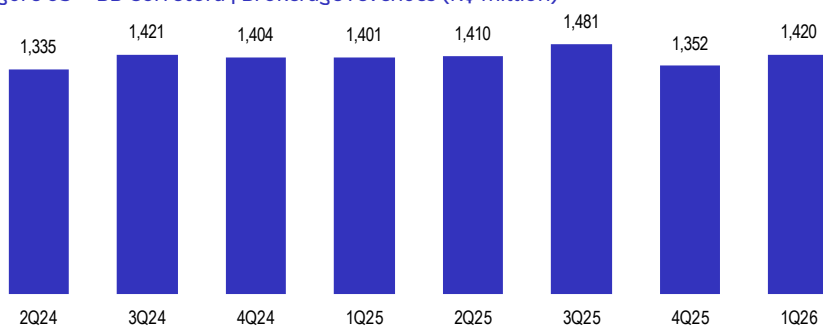


Table 45 – BB Corretora | Brokerage revenues breakdown

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
Insurance	1,126,500	1,159,906	1,140,574	1.2	(1.7)
Pension plans	134,399	89,257	162,459	20.9	82.0
Premium bonds	134,416	96,855	110,313	(17.9)	13.9
Dental plans	1,221	1,213	1,188	(2.7)	(2.1)
Other	4,243	5,104	5,459	28.7	7.0
<b>Total</b>	<b>1,400,779</b>	<b>1,352,335</b>	<b>1,419,992</b>	<b>1.4</b>	<b>5.0</b>

Figure 64 – BB Corretora | Unearned commissions (R\$ billion)

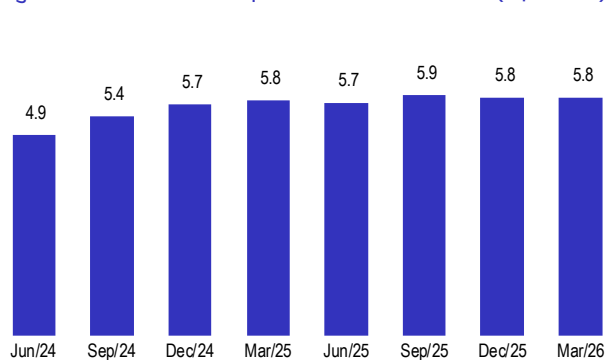
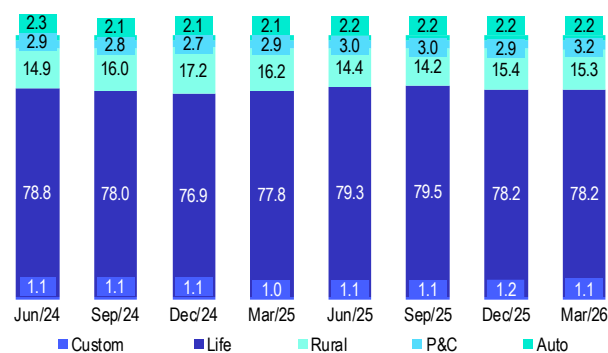
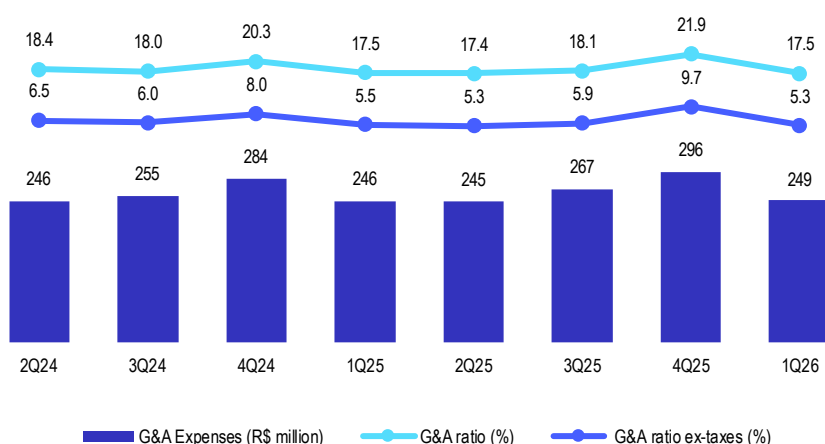


Figure 65 – BB Corretora | Unearned commissions breakdown (%)



## ■ GENERAL AND ADMINISTRATIVE EXPENSES

Figure 66 – BB Corretora | G&A expenses



### QUARTERLY ANALYSIS

In **1Q26**, the **general and administrative ratio** stood at 17.5%, unchanged from the level recorded in 1Q25.

**Personnel expenses** increased by R\$716 thousand (+4.1%), reflecting headcount growth and the impact of the collective bargaining agreement.

In contrast, **administrative expenses** declined by R\$3.7 million (–6.3%), driven by lower spending on brand promotion events and reduced expenses related to banking correspondents.

The negative balance of **other operating income and expenses** rose by R\$1.8 million, mainly due to higher expenses with sponsorships and tax incentivized donations.

**Tax expenses** increased 2.4%, in line with the expansion of taxable revenues.

Table 46 – BB Corretora | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Personnel expenses</b>	(17,524)	(21,920)	(18,240)	4.1	(16.8)
<b>Administrative expenses</b>	(58,681)	(66,422)	(54,988)	(6.3)	(17.2)
Administrative cost of products	(27,217)	(25,521)	(26,953)	(1.0)	5.6
Operational support	(7,865)	(13,327)	(9,907)	26.0	(25.7)
Information technology	(7,212)	(7,336)	(7,796)	8.1	6.3
Other	(16,387)	(20,239)	(10,332)	(36.9)	(48.9)
<b>Other operating income (expenses)</b>	(646)	(43,430)	(2,485)	285.0	(94.3)
<b>Tax expenses</b>	(168,896)	(164,338)	(172,871)	2.4	5.2
PIS/PASEP	(24,103)	(23,566)	(24,780)	2.8	5.2
COFINS	(112,660)	(110,613)	(116,264)	3.2	5.1
ISS	(32,134)	(30,159)	(31,827)	(1.0)	5.5
<b>G&amp;A Expenses</b>	<b>(245,747)</b>	<b>(296,110)</b>	<b>(248,585)</b>	<b>1.2</b>	<b>(16.0)</b>

## ■ NET INVESTMENT INCOME

Figure 67 – BB Corretora | Net investment income (R\$ million)

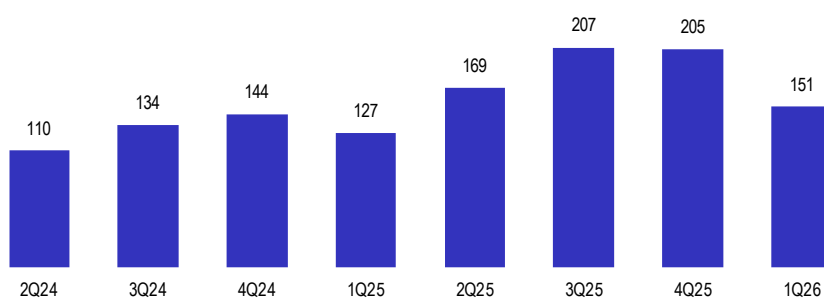


Table 47 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R\$ thousand	1Q25			1Q26		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
<b>Earning assets</b>						
Cash and financial instruments	5,234,712	159,605	13.2	5,390,962	207,356	16.9
Other assets	252,946	3,356	5.6	268,578	3,815	6.0
Current tax assets	4,345	-	-	4,635	12	1.1
<b>Total</b>	<b>5,492,003</b>	<b>162,960</b>	<b>12.8</b>	<b>5,664,174</b>	<b>211,183</b>	<b>16.3</b>

Table 48 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	1Q25			1Q26		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Dividends payable	860,201	(36,214)	16.3	901,051	(40,171)	17.2
Other liabilities	499	-	-	572,767	(20,091)	13.7
<b>Total</b>	<b>860,701</b>	<b>(36,214)</b>	<b>16.3</b>	<b>901,550</b>	<b>(60,262)</b>	<b>24.9</b>

## ■ BALANCE SHEET

Table 49 – BB Corretora | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Assets</b>	<b>7,476,692</b>	<b>9,317,188</b>	<b>7,618,161</b>	<b>1.9</b>	<b>(18.2)</b>
Cash and cash equivalents	4,465,014	6,259,389	4,528,265	1.4	(27.7)
Equity investments	15,415	20,898	22,500	46.0	7.7
Current tax assets	30,929	29,084	29,356	(5.1)	0.9
Commission receivable	2,707,808	2,740,974	2,766,977	2.2	0.9
Other assets	257,527	266,843	271,063	5.3	1.6
<b>Liabilities</b>	<b>6,621,435</b>	<b>9,311,180</b>	<b>6,736,526</b>	<b>1.7</b>	<b>(27.7)</b>
Dividends payable	-	1,802,102	-	-	-
Provision	48,023	50,236	49,889	3.9	(0.7)
Current tax liabilities	345,037	1,121,512	314,901	(8.7)	(71.9)
Unearned commissions	6,135,790	6,216,085	6,268,634	2.2	0.8
Other liabilities	92,586	121,246	103,102	11.4	(15.0)
<b>Shareholders' equity</b>	<b>855,257</b>	<b>6,008</b>	<b>881,634</b>	<b>3.1</b>	<b>-</b>
Capital	1,000	1,000	1,000	-	-
Reserves	5,175	5,175	5,175	-	-
Other accumulated comprehensive income	(166)	(167)	(167)	0.3	-
Retained earnings	849,248	-	875,626	3.1	-

### 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 50 – BB Seguridade | Impacts on the net income due to accounting standards difference (R\$ million)

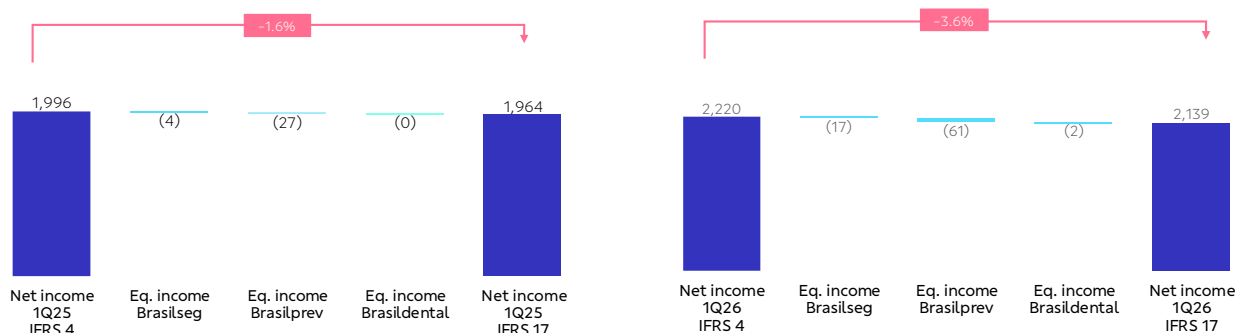


Table 51 – BB Seguridade | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Equity income</b>	<b>1,967,158</b>	<b>2,270,652</b>	<b>2,129,470</b>	<b>8.3</b>	<b>(6.2)</b>
Underwriting and accumulation businesses	1,102,069	1,429,743	1,226,701	11.3	(14.2)
Brasilseg	820,196	977,288	812,506	(0.9)	(16.9)
Brasilprev	240,397	381,814	342,555	42.5	(10.3)
Brasilcap	36,059	66,145	69,858	93.7	5.6
Brasildental	5,417	4,495	1,782	(67.1)	(60.4)
Distribution businesses	849,248	859,075	875,626	3.1	1.9
Other	15,841	(18,166)	27,143	71.3	-
<b>G&amp;A expenses</b>	<b>(10,087)</b>	<b>(6,999)</b>	<b>(11,849)</b>	<b>17.5</b>	<b>69.3</b>
<b>Net investment income</b>	<b>7,035</b>	<b>58,405</b>	<b>25,313</b>	<b>259.8</b>	<b>(56.7)</b>
<b>Earnings before taxes and profit sharing</b>	<b>1,964,106</b>	<b>2,322,058</b>	<b>2,142,934</b>	<b>9.1</b>	<b>(7.7)</b>
Taxes	163	(19,255)	(3,497)	-	(81.8)
<b>Net income</b>	<b>1,964,269</b>	<b>2,302,803</b>	<b>2,139,437</b>	<b>8.9</b>	<b>(7.1)</b>

Table 52 – BB Seguridade | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Assets</b>	<b>11,679,927</b>	<b>15,356,191</b>	<b>12,658,354</b>	<b>8.4</b>	<b>(17.6)</b>
Cash and cash equivalents	43,546	1,595,350	572,331	-	(64.1)
Financial assets marked to market	28,148	28,738	28,139	(0.0)	(2.1)
Investments	11,442,091	9,635,497	11,881,031	3.8	23.3
Current tax assets	24,274	2,828	37,651	55.1	-
Deferred tax assets	122,718	125,826	124,110	1.1	(1.4)
Dividends receivable	-	3,952,102	-	-	-
Other assets	16,578	13,942	13,400	(19.2)	(3.9)
Intangible	2,572	1,908	1,692	(34.2)	(11.3)
<b>Liabilities</b>	<b>17,965</b>	<b>4,971,798</b>	<b>17,265</b>	<b>(3.9)</b>	<b>(99.7)</b>
Provision for fiscal, civil and tax contingencies	2,321	2,704	2,990	28.8	10.6
Statutory obligation	384	4,950,458	485	26.3	(100.0)
Current tax liabilities	257	2,037	1,466	470.4	(28.0)
Other liabilities	15,003	16,599	12,324	(17.9)	(25.8)
<b>Shareholders' equity</b>	<b>11,661,962</b>	<b>10,384,393</b>	<b>12,641,089</b>	<b>8.4</b>	<b>21.7</b>
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	6,039,802	6,339,020	4,476,067	(25.9)	(29.4)
Treasury shares	(1,868,914)	(1,868,914)	(4,815)	(99.7)	(99.7)
Other accumulated comprehensive income	(742,911)	(355,405)	(239,341)	(67.8)	(32.7)
Retained earnings	1,964,293	-	2,139,486	8.9	-

Table 53 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Insurance contracts results</b>	<b>4,326,726</b>	<b>4,328,172</b>	<b>4,147,637</b>	<b>(4.1)</b>	<b>(4.2)</b>
BBA contracts results	1,010,447	1,141,341	1,105,991	9.5	(3.1)
CSM release	308,087	287,498	246,726	(19.9)	(14.2)
Risk adjustment release	5,223	11,171	11,067	111.9	(0.9)
Risk adjustment	19,997	11,005	-	-	-
Expected expenses	677,141	831,668	848,198	25.3	2.0
PPA contracts results	3,316,279	3,186,830	3,041,646	(8.3)	(4.6)
<b>Insurance expenses</b>	<b>(2,885,502)</b>	<b>(2,333,000)</b>	<b>(2,529,393)</b>	<b>(12.3)</b>	<b>8.4</b>
Loss component	(9,027)	(5,484)	(13,091)	45.0	138.7
Realized expenses	(2,876,475)	(2,327,516)	(2,516,302)	(12.5)	8.1
<b>Insurance margin</b>	<b>1,441,224</b>	<b>1,995,172</b>	<b>1,618,244</b>	<b>12.3</b>	<b>(18.9)</b>
<b>Reinsurance results</b>	<b>52,074</b>	<b>(182,078)</b>	<b>(111,933)</b>	<b>-</b>	<b>(38.5)</b>
<b>Insurance and reinsurance margin</b>	<b>1,493,298</b>	<b>1,813,094</b>	<b>1,506,311</b>	<b>0.9</b>	<b>(16.9)</b>
<b>Net investment income</b>	<b>233,394</b>	<b>254,891</b>	<b>202,471</b>	<b>(13.2)</b>	<b>(20.6)</b>
Financial revenues	309,943	375,075	328,685	6.0	(12.4)
Financial expenses	(76,548)	(120,184)	(126,214)	64.9	5.0
<b>Non-attributable expenses</b>	<b>(265,496)</b>	<b>(343,686)</b>	<b>(287,250)</b>	<b>8.2</b>	<b>(16.4)</b>
<b>Other revenues and expenses</b>	<b>(4,712)</b>	<b>(43,536)</b>	<b>(2,599)</b>	<b>(44.8)</b>	<b>(94.0)</b>
<b>Earnings before taxes and profit sharing</b>	<b>1,456,484</b>	<b>1,680,763</b>	<b>1,418,933</b>	<b>(2.6)</b>	<b>(15.6)</b>
Taxes	(351,264)	(354,260)	(329,476)	(6.2)	(7.0)
Profit sharing	(5,805)	(17,603)	-	-	-
<b>Net income</b>	<b>1,099,415</b>	<b>1,308,899</b>	<b>1,089,457</b>	<b>(0.9)</b>	<b>(16.8)</b>

Table 54 – Brasilseg | Comprehensive income

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Net income</b>	<b>1,099,415</b>	<b>1,308,899</b>	<b>1,089,457</b>	<b>(0.9)</b>	<b>(16.8)</b>
<b>Other comprehensive income</b>	<b>5,515</b>	<b>8,206</b>	<b>13,111</b>	<b>137.7</b>	<b>59.8</b>
Net investment income	(10,223)	492	6,327	-	-
Other	15,738	7,714	6,785	(56.9)	(12.1)
<b>Comprehensive result</b>	<b>1,104,930</b>	<b>1,317,105</b>	<b>1,102,568</b>	<b>(0.2)</b>	<b>(16.3)</b>

Table 55 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Assets</b>	<b>14,133,532</b>	<b>13,425,258</b>	<b>12,836,502</b>	<b>(9.2)</b>	<b>(4.4)</b>
Cash and equivalent of cash	3,208	7,848	5,431	69.3	(30.8)
Receivables	165,356	102,622	79,301	(52.0)	(22.7)
Financial investments	10,097,837	10,220,904	9,674,911	(4.2)	(5.3)
Insurance and reinsurance contracts	1,379,125	762,274	745,486	(45.9)	(2.2)
Current tax asset	119,550	110,575	116,065	(2.9)	5.0
Deferred tax assets	329,648	262,631	269,305	(18.3)	2.5
Other	1,142,964	1,138,453	1,137,974	(0.4)	(0.0)
Intangible and fixed assets	521,739	440,687	422,709	(19.0)	(4.1)
Equity investment	374,104	379,264	385,320	3.0	1.6
<b>Liabilities</b>	<b>10,798,273</b>	<b>10,076,147</b>	<b>9,652,718</b>	<b>(10.6)</b>	<b>(4.2)</b>
Insurance and reinsurance contracts	9,205,016	7,875,481	8,071,380	(12.3)	2.5
Payable accounts	202,570	227,101	199,162	(1.7)	(12.3)
Current tax liabilities	282,944	837,114	278,904	(1.4)	(66.7)
Other	1,107,743	1,136,452	1,103,273	(0.4)	(2.9)
<b>Equity</b>	<b>3,335,258</b>	<b>3,349,111</b>	<b>3,183,784</b>	<b>(4.5)</b>	<b>(4.9)</b>

Table 56 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Result with insurance contract</b>	<b>1,117,257</b>	<b>1,129,234</b>	<b>1,161,190</b>	<b>3.9</b>	<b>2.8</b>
Result with contracts BBA	197,913	185,190	197,534	(0.2)	6.7
CSM release	43,738	39,028	38,363	(12.3)	(1.7)
Risk adjustment release	188	174	173	(7.8)	(0.7)
Expected expenses	153,987	145,988	158,998	3.3	8.9
Result with contracts VFA	919,344	944,044	963,655	4.8	2.1
CSM release	687,770	681,354	694,718	1.0	2.0
Expected expenses	231,574	262,690	268,938	16.1	2.4
<b>Insurance expenses</b>	<b>(672,912)</b>	<b>(491,808)</b>	<b>(416,739)</b>	<b>(38.1)</b>	<b>(15.3)</b>
Loss component	(327,222)	(95,858)	1,951	-	-
Realized expenses	(345,690)	(395,950)	(418,690)	21.1	5.7
<b>Insurance margin</b>	<b>444,345</b>	<b>637,426</b>	<b>744,451</b>	<b>67.5</b>	<b>16.8</b>
<b>Reinsurance margin</b>	<b>95</b>	<b>82</b>	<b>64</b>	<b>(32.9)</b>	<b>(22.4)</b>
<b>Result with insurance services</b>	<b>444,440</b>	<b>637,508</b>	<b>744,515</b>	<b>67.5</b>	<b>16.8</b>
<b>Net investment income</b>	<b>112,305</b>	<b>119,953</b>	<b>45,306</b>	<b>(59.7)</b>	<b>(62.2)</b>
Financial revenues	12,910,787	16,288,306	15,407,590	19.3	(5.4)
Financial expenses	(12,798,482)	(16,168,354)	(15,362,283)	20.0	(5.0)
<b>Non-attributable expenses</b>	<b>(18,887)</b>	<b>(24,132)</b>	<b>(22,421)</b>	<b>18.7</b>	<b>(7.1)</b>
<b>Other revenues and expenses</b>	<b>(0)</b>	<b>77</b>	<b>1</b>	<b>-</b>	<b>(98.6)</b>
<b>Earnings before taxes and profit sharing</b>	<b>537,858</b>	<b>733,405</b>	<b>767,401</b>	<b>42.7</b>	<b>4.6</b>
Taxes	(212,175)	(220,097)	(304,469)	43.5	38.3
Profit sharing	(5,627)	(4,682)	(6,657)	18.3	42.2
<b>Net income</b>	<b>320,056</b>	<b>508,626</b>	<b>456,275</b>	<b>42.6</b>	<b>(10.3)</b>

Table 57 – Brasilprev | Comprehensive income

R\$ thousand	Quarterly Flow			Chg. %	
	1Q25	4Q25	1Q26	On 1Q25	On 4Q25
<b>Net income</b>	<b>320,056</b>	<b>508,626</b>	<b>456,275</b>	<b>42.6</b>	<b>(10.3)</b>
<b>Other comprehensive income</b>	<b>(2,972)</b>	<b>207,471</b>	<b>141,610</b>	<b>-</b>	<b>(31.7)</b>
Net investment income	34,626	283,891	244,754	-	(13.8)
Goodwill of assets (AfS Investments + Impairment)	8,524	4,958	(109,024)	-	-
Other	(46,122)	(81,378)	5,879	-	-
<b>Comprehensive result</b>	<b>317,084</b>	<b>716,097</b>	<b>597,885</b>	<b>88.6</b>	<b>(16.5)</b>

Table 58 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/25	Dec/25	Mar/26	On Mar/25	On Dec/25
<b>Assets</b>	<b>444,049,814</b>	<b>472,448,576</b>	<b>489,774,019</b>	<b>10.3</b>	<b>3.7</b>
Cash and cash equivalents	145,830	26,491	67,232	(53.9)	153.8
Financial investments	443,450,726	471,562,521	488,813,311	10.2	3.7
Operating receivables	190,141	630,029	665,054	249.8	5.6
Deferred reinsurance and retrocession assets	713	806	818	14.6	1.5
Prepaid expenses	20,980	9,781	18,351	(12.5)	87.6
Other	27,329	23,014	21,924	(19.8)	(4.7)
Fixed assets	7,975	7,087	6,470	(18.9)	(8.7)
Intangible	206,119	188,848	180,859	(12.3)	(4.2)
<b>Liabilities</b>	<b>437,485,318</b>	<b>465,447,784</b>	<b>482,675,342</b>	<b>10.3</b>	<b>3.7</b>
Insurance and reinsurance contracts	434,249,532	460,788,810	478,097,801	10.1	3.8
Discounted cash flow	411,222,405	439,123,921	456,151,668	10.9	3.9
Contractual service margin (CSM)	22,936,963	21,583,422	21,863,341	(4.7)	1.3
Risk adjustment	90,164	81,467	82,792	(8.2)	1.6
Accounts payable	1,615,274	2,664,386	2,306,794	42.8	(13.4)
Obligations with insurance and reinsurance operations	11,598	8,449	8,764	(24.4)	3.7
Debts from private pension transactions	2,204	5,072	2,167	(1.7)	(57.3)
Third party deposits	191,065	52,882	235,542	23.3	345.4
Other	50,854	54,187	53,688	5.6	(0.9)
<b>Equity</b>	<b>6,564,496</b>	<b>7,000,792</b>	<b>7,098,677</b>	<b>8.1</b>	<b>1.4</b>

## 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 10<sup>th</sup> 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 excluding 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.