1. SUMMARY

RECURRING MANAGERIAL NET INCOME ANALYSIS

Table 1 – Holding's recurring managerial income statement

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

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

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

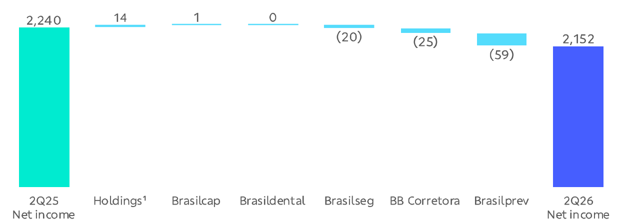
These effects were partially offset by higher income from financial investments at the holding company, resulting from volumes expansion.

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

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

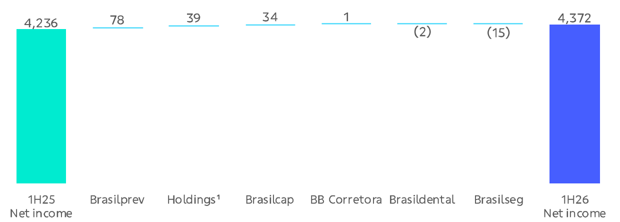
The holding company's net investment income also contributed to earnings growth, benefiting from higher returns and the expansion of average balance of financial investments. However, part of this increase was offset by the R$14.8 million decline in **Brasilseg's** earnings, reflecting lower earned premiums,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

Figure 1 –Quarterly net income breakdown



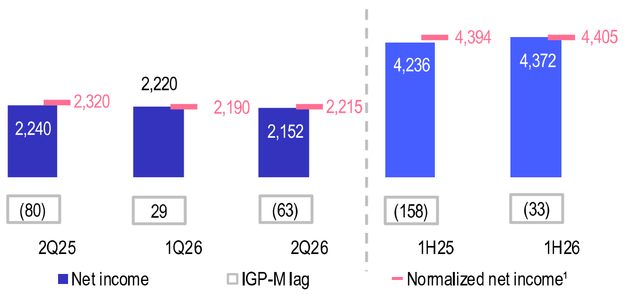
¹Individuals revenues and expenses from BB Seguridade and BB Seguros.

Figure 2 –Year-to-date net income breakdown



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

Figure 3 –Normalized net income (R$ million)



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

■ EXTRAORDINARY EVENTS

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

Table 2 – Recurring managerial net income

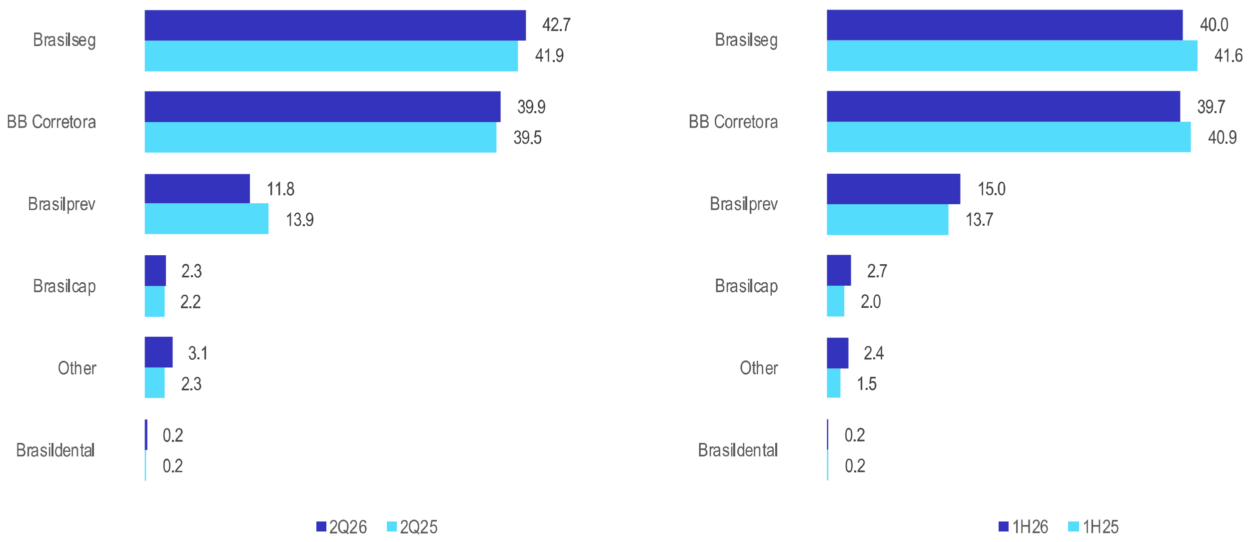
	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
R$ thousand	**2Q25**	**1Q26**	**2Q26**	**On 2Q25**	**On 1Q26**	**1H25**	**1H26**	**On 1H25**
Recurring managerial net income	**2,240,093**	**2,219,913**	**2,151,702**	**(3.9)**	**(3.1)**	**4,236,080**	**4,371,616**	**3.2**
Extraordinary events	**61,575**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

2Q25

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

■ EARNINGS BREAKDOWN

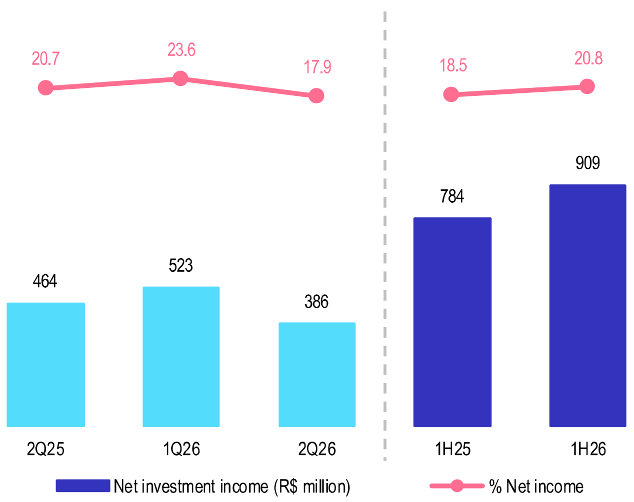
Figure 4 –Earnings breakdown[1] (%)



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

COMBINED NET INVESTMENT INCOME

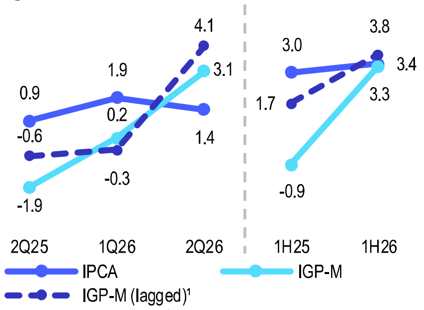
Figure 5 – Combined net investment income



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

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

Figure 6 – Inflation rate (%)



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

Figure 7 – Average Selic rate (%)

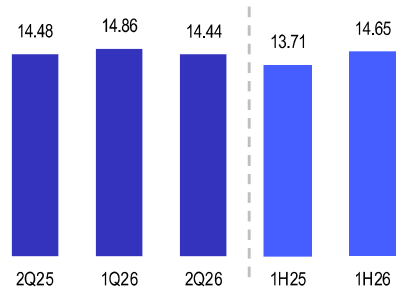


Figure 8 – Forward yield curve (%)

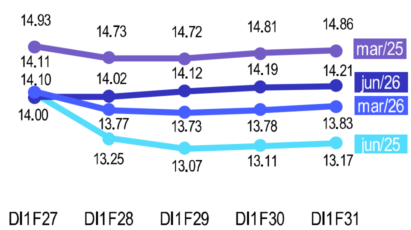


Figure 9 – Financial investments (%)

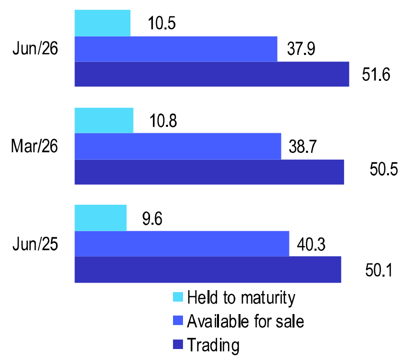


Figure 10 – Financial investments by index (%)

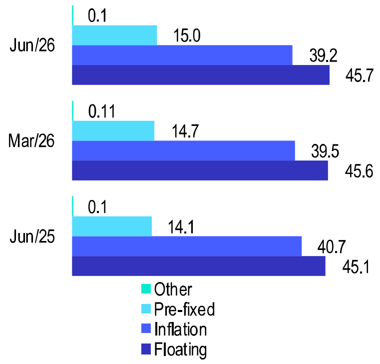
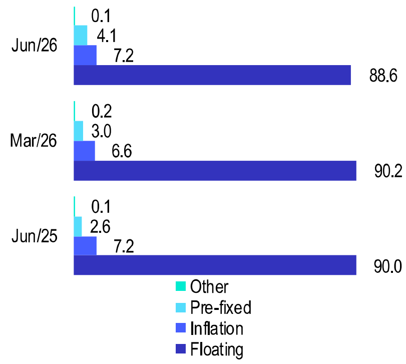


Figure 11 – Trading portfolio by index (%)



■ HOLDING'S GENERAL AND ADMINISTRATIVE EXPENSES

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

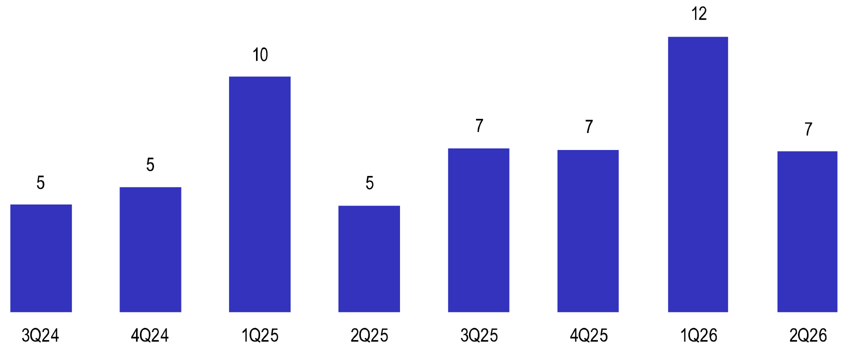


Table 3 –General and administrative expenses

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

2026 GUIDANCE

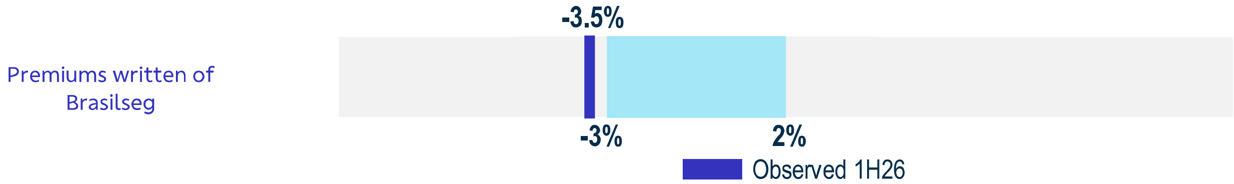
In **1H26**, **PGBL and VGBL pension plan reserves of Brasilprev** grew in line with the upper end of the 2026 guidance range.

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

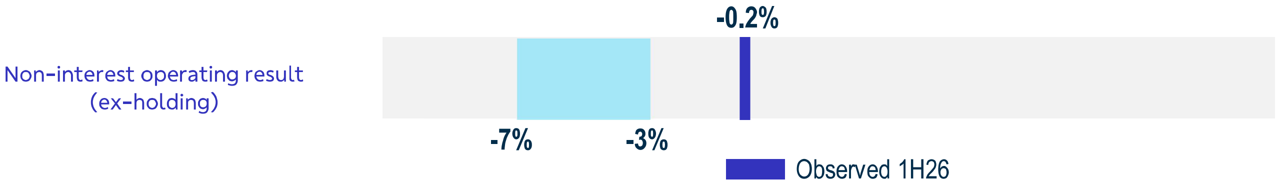
Regarding the **premiums written of Brasilseg**, the guidance miss in the 1H26 is explained by rural, credit life and term life insurance segments.

Figure 13 – 2026 observed

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



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



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

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

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

■ HOLDING'S BALANCE SHEET

Table 5 – Balance sheet

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

■ SHAREHOLDER'S BASE

Table 6 – Breakdown of the shareholders' base

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