

# 1. SUMMARY

## ■ NET INCOME ANALYSIS

Table 1 – Adjusted income statement of the holding

R\$ thousand	Quarterly Flow		Chg. %		
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
<b>Equity income</b>	<b>1,836,816</b>	<b>2,169,630</b>	<b>1,998,877</b>	<b>8.8</b>	<b>(7.9)</b>
Underwriting and accumulation businesses	1,038,669	1,272,160	1,133,787	9.2	(10.9)
Brasilseg	758,591	946,302	824,549	8.7	(12.9)
Brasilprev	229,425	274,825	267,464	16.6	(2.7)
Brasilcap	47,225	46,702	36,059	(23.6)	(22.8)
Brasildental	3,428	4,330	5,715	66.7	32.0
Distribution businesses	793,262	857,570	849,248	7.1	(1.0)
Other	4,886	39,899	15,841	224.2	(60.3)
<b>G&amp;A expenses</b>	<b>(7,427)</b>	<b>(5,382)</b>	<b>(10,087)</b>	<b>35.8</b>	<b>87.4</b>
<b>Net investment income</b>	<b>16,602</b>	<b>12,483</b>	<b>7,035</b>	<b>(57.6)</b>	<b>(43.6)</b>
<b>Earnings before taxes and profit sharing</b>	<b>1,845,991</b>	<b>2,176,731</b>	<b>1,995,824</b>	<b>8.1</b>	<b>(8.3)</b>
Taxes	(2,367)	(2,844)	163	-	-
<b>Adjusted net income</b>	<b>1,843,624</b>	<b>2,173,886</b>	<b>1,995,987</b>	<b>8.3</b>	<b>(8.2)</b>

In **1Q25**, BB Seguridade's **net income** reached R\$2.0 billion (R\$2.1 billion setting apart the temporal mismatch in the adjustment of assets and liabilities of Brasilprev's traditional plans). The main factors contributing to the increase of R\$152.4 million (+8.3%) compared to the net income reported in the first quarter of 2024 were:

- **Brasilseg (+R\$66.0 million)**: driven by the growth in net investment income and a decrease in the loss ratio;
- **BB Corretora (+R\$56.0 million)**: due to higher brokerage revenues arising from the insurance segment and growth in net investment income; and
- **Brasilprev (+R\$38.0 million)**: boosted by the net investment income and the increase in revenues with management fee.

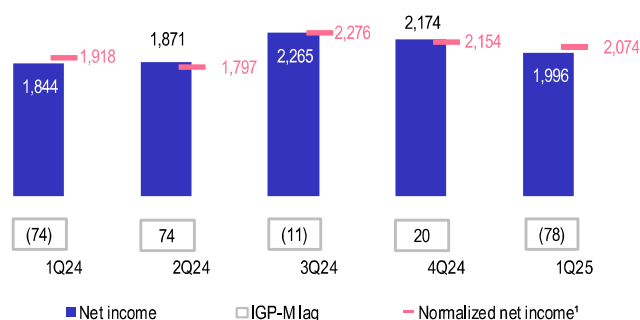
On the other hand, **Brasilcap's** contribution to net income fell by R\$11.2 million due to a decline in net investment income, explained by the negative hedge adjustments, and higher cost of liabilities.

Figure 1 – Non-interest operating results<sup>1</sup>

	Chg. On 1Q24
Brasilseg	3.5%
Brasilprev	1.8%
Brasilcap	-
Brasildental	21.9%
BB Corretora	4.4%
<b>Total</b>	<b>4.2%</b>

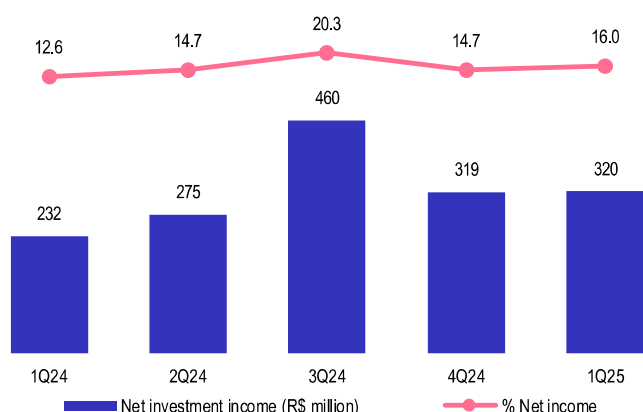
<sup>1</sup>Non-interest operating results before taxes, weighted by the equity stake

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



## ■ NET INVESTMENT INCOME ANALYSIS

Figure 3 – Combined net investment income



In **1Q25**, the **combined net investment income** of BB Seguridade and its investees reached R\$319.9 million, net of taxes, up 37.9% YoY. This variation is largely explained by: (i) reduction in negative mark-to-market results (1Q25: -R\$10.3 million vs. 1Q24: -R\$71.3 million); (ii) the spike in the average Selic rate; and (iii) 5.6% growth in the average balance of combined financial investments.

Figure 4 – Inflation rate (%)

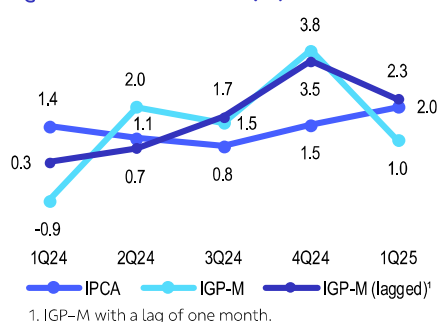


Figure 5 – Average Selic rate (%)

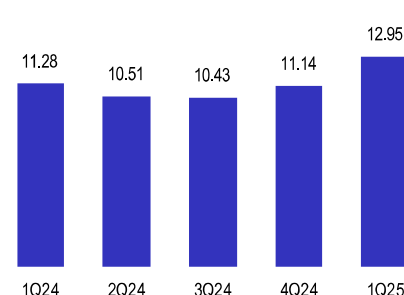


Figure 6 – Forward yield curve (%)

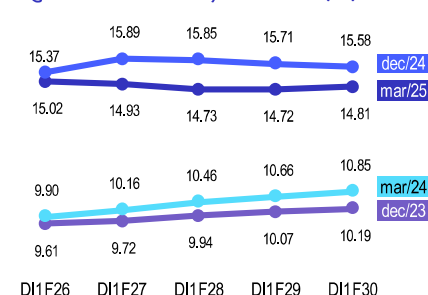


Figure 7 – Financial investments (%)

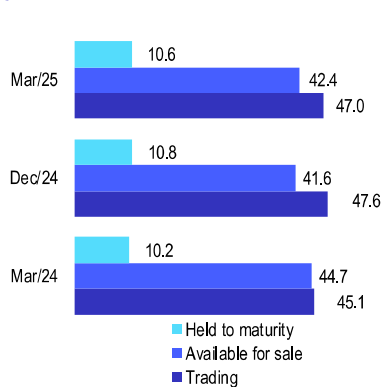


Figure 8 – Financial investments by index (%)

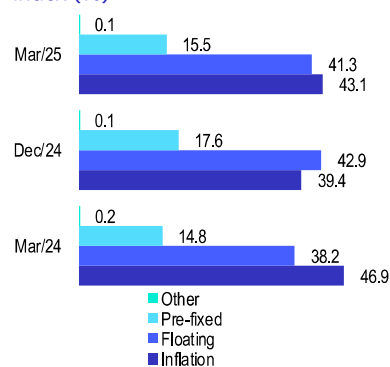
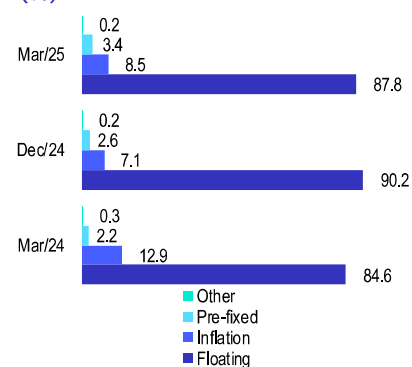


Figure 9 – Trading portfolio by index (%)



## ■ 2025 GUIDANCE

In 1Q25, the **non-interest operating result (ex-holdings)** grew within the projected range for the fiscal year. On the other hand, the performances of premiums written and pension reserves were below projections, explained by:

- **Premiums written of Brasilseg:** due to an underperformance in credit-linked products, especially crop insurance and credit life insurance.
- **PGBL and VGBL pension reserves of Brasilprev:** the deviation in the first quarter was already anticipated due to the projected return rate throughout the year, which foresees an acceleration over the coming months.

Considering all the existing uncertainties in the business environment at a global level, BB Seguridade has decided to maintain the ranges of its 2025 Guidance until there is more predictability on relevant economic variables for commercial performance.

Figure 10 – 2024 estimates

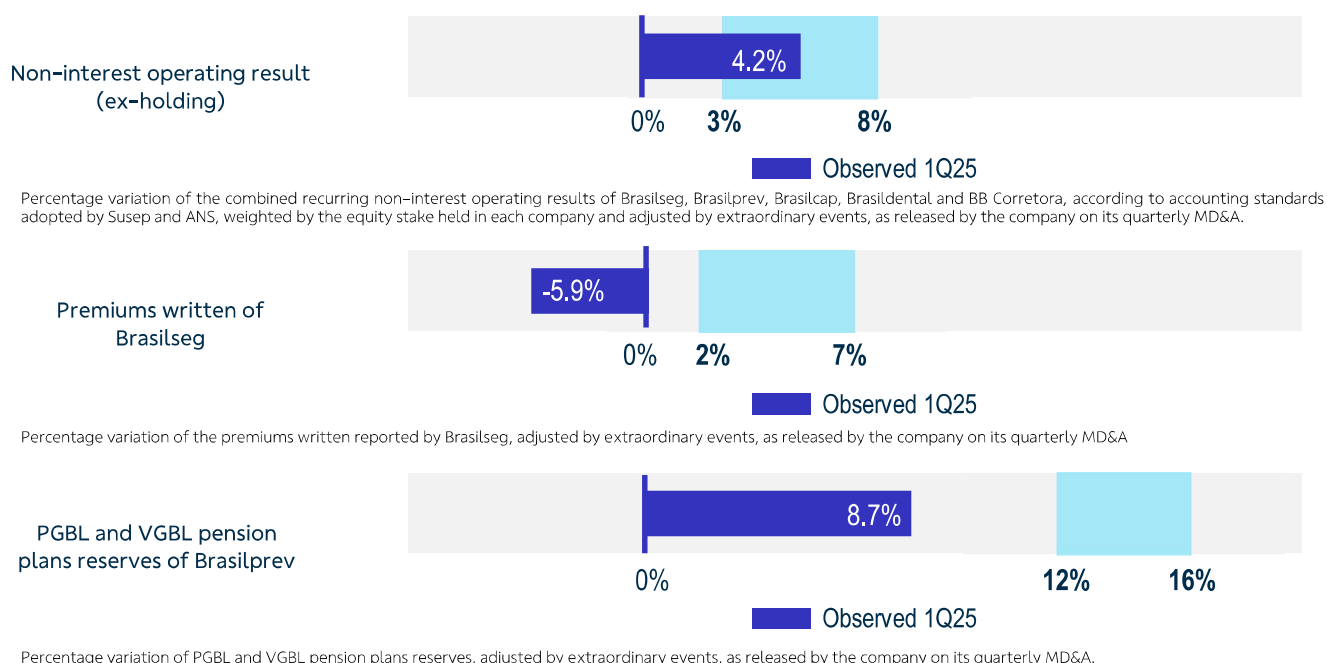


Table 2 – Breakdown of the non-interest operating result by company

R\$ thousand	Quarterly Flow		Chg. %
	1Q24	1Q25	On 1Q24
<b>Non-interest operating result</b>	<b>2,379,560</b>	<b>2,480,188</b>	<b>4.2</b>
Brasilseg	853,769	883,582	3.5
Brasilprev	412,948	420,539	1.8
Brasilcap	(3,693)	9,353	-
Brasildental	6,725	8,198	21.9
BB Corretora	1,109,812	1,158,516	4.4

## SUMMARY OF INVESTEE'S PERFORMANCES

### Brasileg | Insurance (for further details, please refer to the page 22)

Table 3 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
<b>Premiums written</b>	<b>4,289,882</b>	<b>4,317,091</b>	<b>4,036,481</b>	<b>(5.9)</b>	<b>(6.5)</b>
Changes in technical reserves and premiums ceded	(952,094)	(768,386)	(461,245)	(51.6)	(40.0)
<b>Retained earned premiums</b>	<b>3,337,788</b>	<b>3,548,706</b>	<b>3,575,236</b>	<b>7.1</b>	<b>0.7</b>
Retained claims	(881,842)	(702,512)	(934,002)	5.9	33.0
Retained acquisition costs	(962,958)	(1,071,405)	(1,085,986)	12.8	1.4
G&A	(351,358)	(418,856)	(372,993)	6.2	(10.9)
Other	(3,119)	(5,725)	(3,989)	27.9	(30.3)
<b>Non-interest operating result</b>	<b>1,138,510</b>	<b>1,350,207</b>	<b>1,178,266</b>	<b>3.5</b>	<b>(12.7)</b>
Net investment income	202,195	265,824	282,518	39.7	6.3
<b>Earnings before taxes and profit sharing</b>	<b>1,340,705</b>	<b>1,616,031</b>	<b>1,460,784</b>	<b>9.0</b>	<b>(9.6)</b>
Taxes and profit sharing	(323,721)	(354,127)	(355,564)	9.8	0.4
<b>Net income</b>	<b>1,016,983</b>	<b>1,261,904</b>	<b>1,105,220</b>	<b>8.7</b>	<b>(12.4)</b>

In **1Q25, net income** from the insurance business grew by 8.7%, driven by a 39.7% increase in net investment income and an improvement in the loss ratio (–0.3 p.p.).

**Premiums written** were down 5.9% YoY, impacted by declines in credit life (–21.8%) and crop insurance (–40.1%), as well as the discontinuation of the consortium warranty insurance product from the 2Q24, which added R\$124.1 million to premiums in 1Q24 but had been showing profitability below the required level. On the other hand, the company showed good growth in premiums written in credit life for farmers (+39.4%); term life (+4.3%); rural lien (+5.2%); mortgage life (+10.6%); and home (+13.6%).

The **retained premiums** decreased by 1.8%. Setting apart the consortium warranty insurance written premium in 1Q24, it would have grown by 1.6%. The **retained earned premiums** grew by 7.1%, driven by the recognition of premiums written in previous periods, especially credit life insurance, according to the premium deferral dynamics.

**G&A ratio** reduced 10 bps compared to the 1Q24, due to lower expenses with impairment and personnel, partially offset by higher expenses with third-party services.

On the other hand, the 39.7% growth in **net investment income** was driven by the increase in the Selic rate and the lower financial expenses, due to the reduction in the average rate of interest-bearing liabilities, reflecting changes in inflation and interest rate indexes (Law 14,905/24).

Figure 11 – Key performance indicators

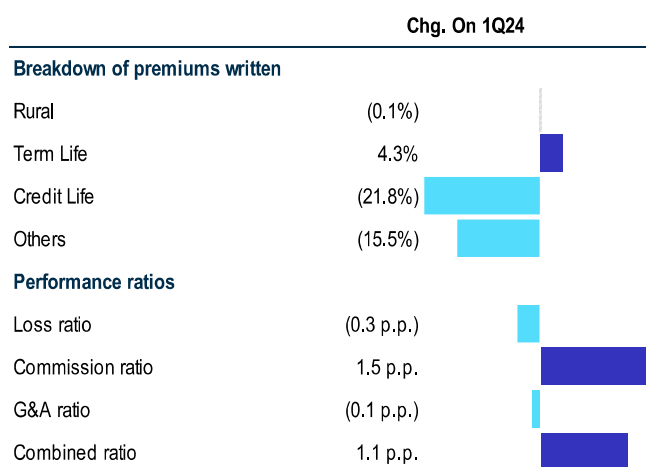


Table 4 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
<b>Total revenue from pension and insurance</b>	<b>16,778,322</b>	<b>13,223,018</b>	<b>13,385,912</b>	<b>(20.2)</b>	<b>1.2</b>
Provision for benefits to be granted	(16,774,089)	(13,218,816)	(13,382,060)	(20.2)	1.2
<b>Net revenue from pension and insurance</b>	<b>4,234</b>	<b>4,203</b>	<b>3,852</b>	<b>(9.0)</b>	<b>(8.3)</b>
Management fee	890,449	952,697	920,367	3.4	(3.4)
Acquisition costs	(189,086)	(202,495)	(201,586)	6.6	(0.4)
Retained earned premiums	57,355	59,452	57,196	(0.3)	(3.8)
G&A	(183,149)	(200,470)	(196,268)	7.2	(2.1)
Other	(29,169)	22,386	(22,804)	(21.8)	-
<b>Non-interest operating result</b>	<b>550,634</b>	<b>635,773</b>	<b>560,756</b>	<b>1.8</b>	<b>(11.8)</b>
Net investment income	(31,075)	(65,790)	37,254	-	-
<b>Earnings before taxes and profit sharing</b>	<b>519,560</b>	<b>569,983</b>	<b>598,010</b>	<b>15.1</b>	<b>4.9</b>
Taxes and profit sharing	(214,134)	(203,524)	(241,862)	12.9	18.8
<b>Adjusted net income</b>	<b>305,426</b>	<b>366,458</b>	<b>356,147</b>	<b>16.6</b>	<b>(2.8)</b>

In **1Q25**, **net income** from the pension operation was up 16.6% YoY, to R\$356.1 million. This performance was largely due to the improvement in **net investment income**, which recorded a positive balance of R\$37.3 million, compared to a negative result of R\$31.1 million in the first quarter of 2024. The main factor explaining this variation is the mark-to-market result of trading assets, which was negative by R\$163.8 million in 1Q24 and positive by R\$6.8 million in 1Q25.

The **non-interest operating result** was up 1.8%, driven by a 3.4% increase in **revenues with management fee**, boosted by the expansion of pension reserves. The **annualized average management fee rate** decreased by 0.05 p.p., reflecting a higher flow of investments directed to more conservative products, leading to a reduction in the share of multimarket funds in total reserves, representing 16.2% of the balance in March 2025 (-5.2 p.p. compared to March 2024 and -1.4 p.p. compared to December 2024).

**Pension contributions** totaled R\$13.4 billion, up 1.2% QoQ and down 20.2% YoY. It is worth noting that the first quarter of 2024 marked a historical record in fundraising. Compared to 4Q24, the **redemption ratio** remained stable while the **portability ratio** decreased by 0.1 p.p. Year-over-year the redemption ratio increased by 3.0 pp while the portability ratio was 0.6 p.p. higher. Finally, **net inflow** in 1Q25 was negative by R\$1.5 billion, compared to a positive balance of R\$5.6 billion recorded in the same period of 2024.

Figure 12 – Key performance indicators

	1Q25	Chg. On 1Q24
Net inflows (R\$ million)	(1,522)	-
Reserves (R\$ billion)	439	8.2%
Management fee (%)	0.88	(0.05 p.p.)
Redemption ratio (%)	11.6	3.0 p.p.
Portability ratio (%)	1.5	0.6 p.p.
Cost to income ratio (%)	40.5	1.4 p.p.

Table 5 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
<b>Premium bonds collection</b>	<b>1,663,808</b>	<b>1,809,334</b>	<b>1,659,054</b>	<b>(0.3)</b>	<b>(8.3)</b>
Changes in provisions for redemption, lottery and bonus	(1,500,939)	(1,634,487)	(1,483,700)	(1.1)	(9.2)
<b>Revenue with load fee</b>	<b>162,869</b>	<b>174,847</b>	<b>175,354</b>	<b>7.7</b>	<b>0.3</b>
Result with lottery	17,002	4,853	4,575	(73.1)	(5.7)
Acquisition costs	(159,367)	(155,751)	(149,570)	(6.1)	(4.0)
G&A	(26,024)	(19,559)	(16,417)	(36.9)	(16.1)
Other	(12)	131	66	-	(49.8)
<b>Non-interest operating result</b>	<b>(5,532)</b>	<b>4,522</b>	<b>14,008</b>	<b>-</b>	<b>209.8</b>
Net investment income	126,312	107,962	73,456	(41.8)	(32.0)
<b>Earnings before taxes and profit sharing</b>	<b>120,780</b>	<b>112,483</b>	<b>87,464</b>	<b>(27.6)</b>	<b>(22.2)</b>
Taxes and profit sharing	(50,050)	(42,537)	(33,458)	(33.2)	(21.3)
<b>Net income</b>	<b>70,730</b>	<b>69,946</b>	<b>54,006</b>	<b>(23.6)</b>	<b>(22.8)</b>

In **1Q25**, the **net income** from the premium bonds operation was down 23.6% YoY, to R\$54.0 million. The decline is attributed to a 41.8% reduction in **net investment income**, impacted by negative hedge adjustments and the increase in cost of liabilities due to the rise in the Referential Rate (TR).

The **non-interest operating result** offset part of the financial decline, reaching R\$14.0 million, compared to a negative result of R\$5.5 million in 1Q24. This performance is largely explained by the reduction in commission (-12.6 p.p.) and G&A (-6.6 p.p.) ratios.

The **premium bonds collection** remained practically stable compared to the same period last year, while revenues with load fee grew by 7.7%, with the average quote increasing by 0.8 p.p. This increase is due to the higher share of first installments of monthly payment bonds in the collection composition in the first quarter of 2025, where the average quote is higher than that applied to both recurring installments of this modality and unique payment bonds.

Figure 13 – Key performance indicators

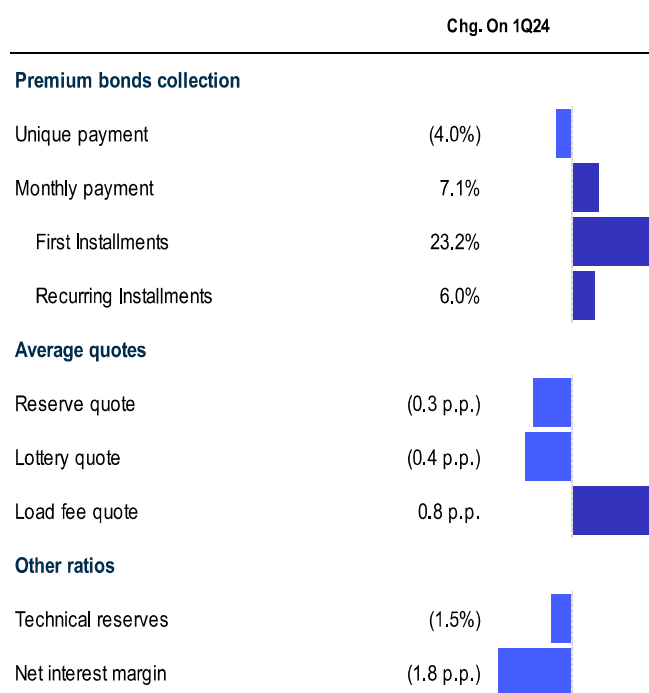


Table 6 – Summarized income statement

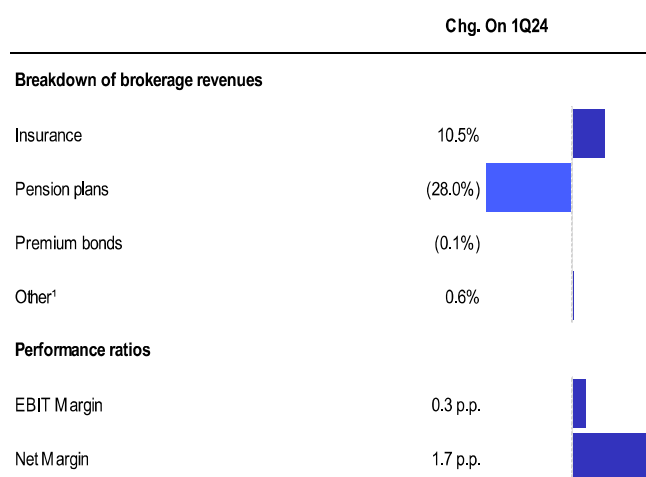
R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
<b>Brokerage revenues</b>	<b>1,346,183</b>	<b>1,404,342</b>	<b>1,400,779</b>	<b>4.1</b>	<b>(0.3)</b>
G&A	(237,263)	(284,460)	(245,747)	3.6	(13.6)
Equity income	891	172	3,484	290.9	-
<b>Earnings before interest and taxes</b>	<b>1,109,812</b>	<b>1,120,054</b>	<b>1,158,516</b>	<b>4.4</b>	<b>3.4</b>
Net investment income	91,569	144,251	126,594	38.3	(12.2)
<b>Earnings before taxes</b>	<b>1,201,381</b>	<b>1,264,305</b>	<b>1,285,110</b>	<b>7.0</b>	<b>1.6</b>
Taxes	(408,119)	(406,734)	(435,862)	6.8	7.2
<b>Net income</b>	<b>793,262</b>	<b>857,570</b>	<b>849,248</b>	<b>7.1</b>	<b>(1.0)</b>

In **1Q25**, **BB Corretora's net income** grew by 7.1% YoY, with an increase in revenues and expansion of the net margin.

The **brokerage revenues** were 4.1% up, driven by the growth of credit life for farmers insurance, as well as higher recognition of deferred revenues from insurance sales in previous periods, especially credit life. On the other hand, revenues from pension businesses decreased by 28.0%, a decline greater than that observed in the volume of contributions (-20.2%), explained by the lower representativeness of periodic plans in sales, as these products have a higher commission percentage in the first installments compared to sporadic plans. Brokerage revenues from the premium bonds segment were the opposite, remaining practically stable while the collection from premium bonds in the bancassurance channel decreased by 1.8%, dynamic explained by the higher concentration of sales in monthly products, which have a higher commission percentage in the first installments.

The **net margin** improved by 1.7 p.p., due to (i) 38.3% increase in **net investment income**, driven by the expansion of the average balance of financial investments and the rise in both the CDI and Selic rates; and (ii) growth of the equity income from Ciclic.

Figure 14 – Key performance indicators



<sup>1</sup>. Include dental plans and other revenues.

## ■ OTHER INFORMATION

Table 7 – Market share and ranking<sup>1,2</sup>

	Quarterly Flow			
	Unit	1Q24	4Q24	1Q25
Life				
Premiums written	R\$ thousand	872,806	967,324	909,959
Market-share	%	10.8	11.5	10.5
Ranking		2º	1º	2º
Credit life				
Premiums written	R\$ thousand	1,028,790	754,968	804,118
Market-share	%	21.0	13.8	15.5
Ranking		1º	1º	1º
Mortgage life				
Premiums written	R\$ thousand	79,909	86,586	88,389
Market-share	%	4.7	4.6	4.5
Ranking		6º	6º	6º
Rural				
Premiums written	R\$ thousand	1,975,286	2,310,781	1,973,390
Market-share	%	59.8	69.9	73.6
Ranking		1º	1º	1º
Home				
Premiums written	R\$ thousand	109,933	101,579	124,869
Market-share	%	6.6	5.7	6.4
Ranking		5º	7º	6º
Commercial lines³				
Premiums written	R\$ thousand	218,663	90,258	128,472
Market-share	%	6.9	-	-
Ranking		3º	-	-
Pension Plans				
Technical reserves	R\$ thousand	405,904,798	428,877,016	439,314,788
Market-share	%	28.3	27.5	27.4
Ranking		1º	1º	1º
Contributions	R\$ thousand	16,778,322	13,223,018	13,385,912
Market-share	%	36.0	27.2	32.4
Ranking		1º	1º	1º
Premium Bonds				
Reserves	R\$ thousand	11,151,981	11,020,215	10,980,726
Market-share	%	28.5	26.6	26.2
Ranking		1º	1º	1º
Collections	R\$ thousand	1,663,808	1,809,334	1,659,054
Market-share	%	22.5	21.1	19.3
Ranking		1º	1º	2º

1. Source: Susep – data as of February 2025.

2. Market share considering only premiums written for the business lines in which Brasilseg operates.

3. Market share of commercial lines affected by the termination of contract for warranty insurance product in 2Q24.



Table 8 – Stocks | Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	1	1,325,000,000	66.3%
Treasury Stocks	1	58,785,091	2.9%
Free Float	535,788	616,214,909	30.8%
Foreign investors	990	409,315,786	20.5%
Companies	3,621	47,505,194	2.4%
Individuals	531,177	159,393,929	8.0%
Total	535,790	2,000,000,000	100.0%

Table 9 – Stocks | Performance

		Quarterly Flow				
		Unit	1Q24	2Q24	3Q24	4Q24
Stock's performance						
Earnings per share	R\$	0.92	0.94	1.13	1.09	1.00
Dividends per share	R\$	1.23	-	1.35	-	2.21
Equity per share	R\$	5.51	4.52	5.68	4.34	5.31
Closing price	R\$	32.52	32.93	35.50	36.18	40.30
Annualized dividend yield¹	%	8.71	8.90	7.73	7.38	9.77
Market capitalization	R\$ million	65,040	65,860	71,000	72,360	80,600
Ratios						
P/E (12 month trailing)	x	8.34	8.42	8.84	8.87	9.70
P/BV	x	5.90	7.29	6.25	8.33	7.59
Business data						
Number of trades carried out		810,232	867,551	943,966	842,281	929,661
Average daily volume traded	R\$ million	162	154	153	162	200
Average daily volume traded - B3	R\$ million	21,697	18,836	18,235	18,909	18,355
Share on B3's average volume	%	0.75	0.82	0.84	0.86	1.09

1. Dividend yield calculated considering the dividends reported in the last 12 months divided by the average stock price in the same period.