

MD&A

1Q25

■ PRESENTATION

The Management Discussion and Analysis – MD&A presents the economic and financial status of BB Seguridade Participações S.A. (BB Seguridade). Directed to financial analysts, shareholders and investors, this quarterly report provides an analysis of economic and financial indicators of BB Seguridade, stocks' performance and other aspects considered relevant for the assessment of the company's achievements.

The consolidated financial statements were prepared in compliance with the International Financial Reporting Standards – IFRS.

On the other hand, the analysis provided on this report are based on the accounting standards adopted by insurance regulators in Brazil – Susep and ANS –, except when otherwise mentioned.

■ ON-LINE ACCESS

This MD&A is available at BB Seguridade's IR website, where additional information about the Company is also available such as: corporate structure, corporate governance, historical data, among other important information for shareholders and investors. The company's website can be accessed through www.bbseguridaderi.com.br/en.

This report makes references and statements about expectations, expected synergies, growth estimates, earnings forecasts and future strategies regarding BB Seguridade. Such statements are based on current expectations, estimates and projections of the Management about future events and financial trends that may affect the businesses that the company is involved in.

These forward looking statements are not guarantee of future performance and involve risks and uncertainties that could overextend the control of the management, and thus can result in balances and values different from those anticipated and discussed in this report. The expectations and projections depend on market conditions (technological changes, competitive constraints on products, prices, etc.), on the country's macroeconomic performance (interest and exchange rates, political and economic changes, inflation, changes in tax rules, etc.) and on international markets.

Future expectations based on this report should consider the risks and uncertainties that involve BB Seguridade's businesses. BB Seguridade has no responsibility to update any estimate contained either in this report or in previously published reports.

Tables and charts in this report show, in addition to the accounting balances, financial and managerial figures. The relative variation rates are calculated before the rounding procedure in R\$ million. The rounding method used follows the rules established by Resolution 886/66 of IBGE's Foundation: if the decimal number is equal or greater than 0.5, it increases by one unit, if the decimal number is less than 0.5, there is no increase.

The Brazilian Securities and Exchange Commission – CVM Rule No. 42/2021 made it mandatory for Brazilian Public-held companies the adoption of the principles of IFRS 17 standards for the recognition, measurement, presentation, and disclosure of insurance contracts as of January 1, 2023. Thus, since the 1Q23, the audited financial statements of BB Seguridade follows the new accounting standards of IFRS 17, particularly regarding the recognition of the equity investment balance and results arising from Brasilseg, Brasilprev and Brasil dental 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 6 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 Brasil dental will be carried out with a delay of one month. Thus, the 1Q25 equity income contains information related to December 2024, January 2025 and February 2025, while 1Q24 includes information relating to December 2023, January 2024 and February 2024.

Virtual meeting for earnings presentation

May 6th, 2025

Portuguese with simultaneous translation into English

Time: 02:00 PM (Brasilia time)
01:00 PM (EST)

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

Contacts

Investor Relations

☎ +55 (11) 4297-0730

✉ ri@bbseg.com.br

IR Website: www.bbseguridaderi.com.br/en

Rua Alexandre Dumas, 1671 – Térreo – Ala B
Chácara Santo Antônio – São Paulo – SP
CEP: 04717-903

Index

1.	Summary	4
2.	Earnings Analysis	13
3.	Balance Sheet Analysis	16
4.	Underwriting and Accumulation	19
4.1	Brasilseg	22
4.2	Brasilprev	41
4.3	Brasilcap	56
4.4	Brasildental	69
5.	Distribution	71
5.1	BB Corretora	72
6.	Information in IFRS 17	80
7.	Appendix	86
8.	Definitions	89

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
Equity income	1,836,816	2,169,630	1,998,877	8.8	(7.9)
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)
G&A expenses	(7,427)	(5,382)	(10,087)	35.8	87.4
Net investment income	16,602	12,483	7,035	(57.6)	(43.6)
Earnings before taxes and profit sharing	1,845,991	2,176,731	1,995,824	8.1	(8.3)
Taxes	(2,367)	(2,844)	163	-	-
Adjusted net income	1,843,624	2,173,886	1,995,987	8.3	(8.2)

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.

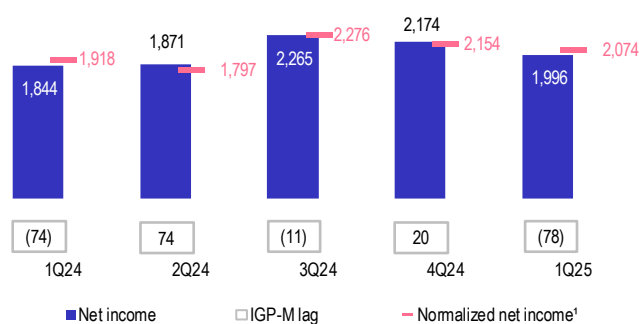
On the other hand, **Brasilcap's** contribution to net income fell by R\$11.2 million due to a decline in net investment income, explained by the negative hedge adjustments, and higher cost of liabilities.

Figure 1 – Non-interest operating results¹

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

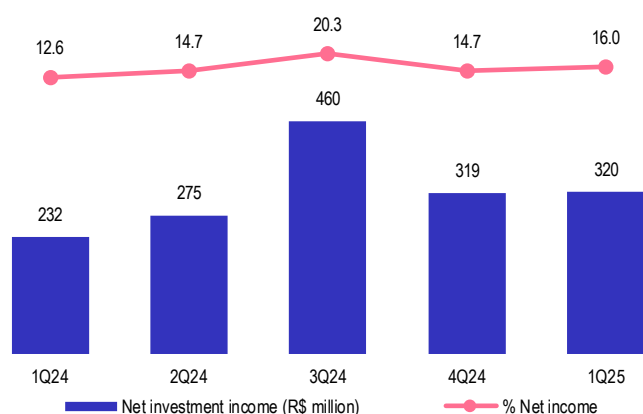
¹Non-interest operating results before taxes, weighted by the equity stake

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 (%)

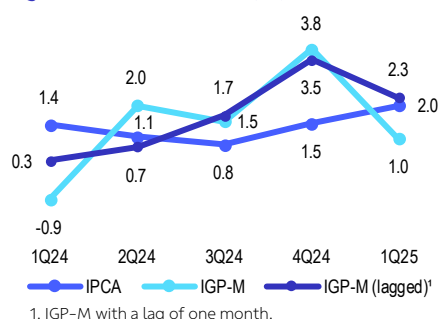


Figure 5 – Average Selic rate (%)

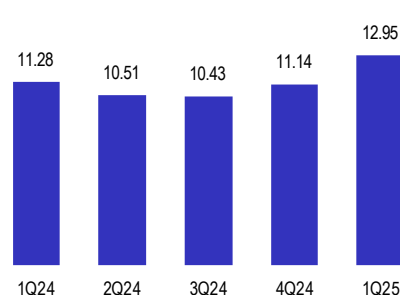


Figure 6 – Forward yield curve (%)

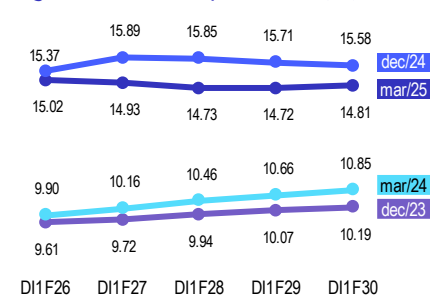


Figure 7 – Financial investments (%)

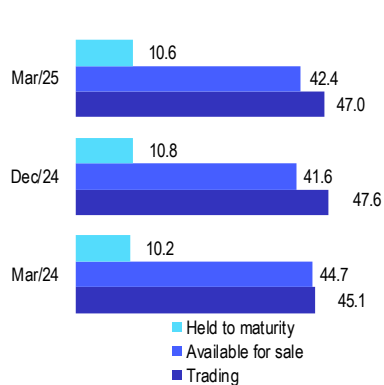


Figure 8 – Financial investments by index (%)

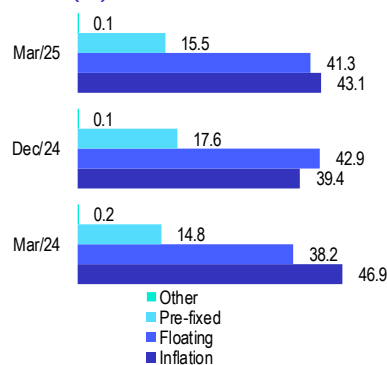
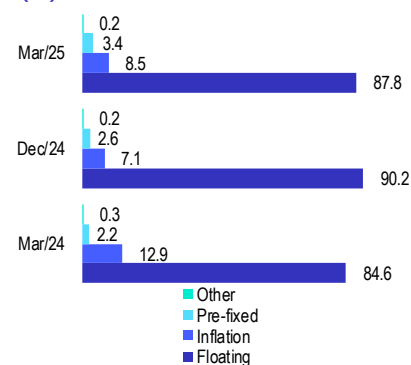


Figure 9 – Trading portfolio by index (%)



■ 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

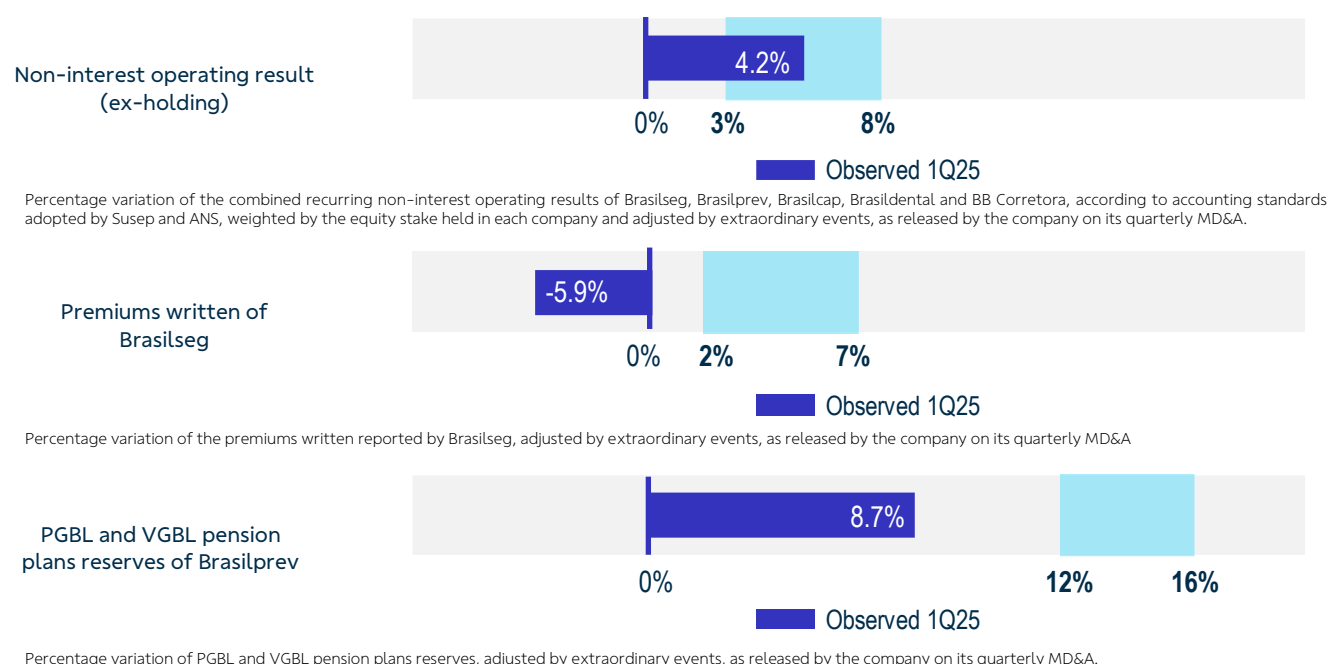


Table 2 – Breakdown of the non-interest operating result by company

R\$ thousand	Quarterly Flow		Chg. %
	1Q24	1Q25	On 1Q24
Non-interest operating result	2,379,560	2,480,188	4.2
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
Premiums written	4,289,882	4,317,091	4,036,481	(5.9)	(6.5)
Changes in technical reserves and premiums ceded	(952,094)	(768,386)	(461,245)	(51.6)	(40.0)
Retained earned premiums	3,337,788	3,548,706	3,575,236	7.1	0.7
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)
Non-interest operating result	1,138,510	1,350,207	1,178,266	3.5	(12.7)
Net investment income	202,195	265,824	282,518	39.7	6.3
Earnings before taxes and profit sharing	1,340,705	1,616,031	1,460,784	9.0	(9.6)
Taxes and profit sharing	(323,721)	(354,127)	(355,564)	9.8	0.4
Net income	1,016,983	1,261,904	1,105,220	8.7	(12.4)

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

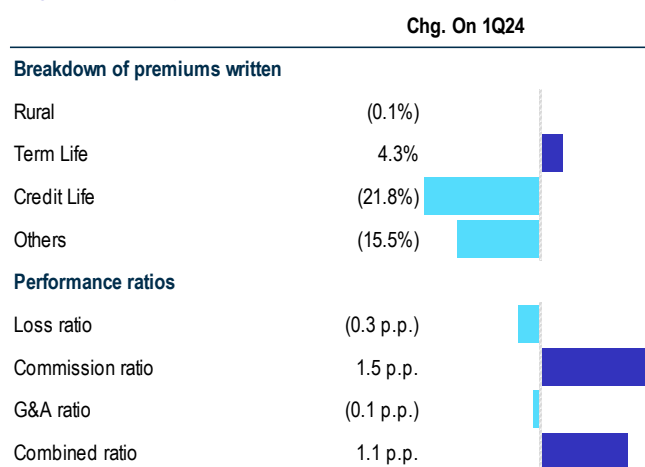


Table 4 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Total revenue from pension and insurance	16,778,322	13,223,018	13,385,912	(20.2)	1.2
Provision for benefits to be granted	(16,774,089)	(13,218,816)	(13,382,060)	(20.2)	1.2
Net revenue from pension and insurance	4,234	4,203	3,852	(9.0)	(8.3)
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)	-
Non-interest operating result	550,634	635,773	560,756	1.8	(11.8)
Net investment income	(31,075)	(65,790)	37,254	-	-
Earnings before taxes and profit sharing	519,560	569,983	598,010	15.1	4.9
Taxes and profit sharing	(214,134)	(203,524)	(241,862)	12.9	18.8
Adjusted net income	305,426	366,458	356,147	16.6	(2.8)

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
Premium bonds collection	1,663,808	1,809,334	1,659,054	(0.3)	(8.3)
Changes in provisions for redemption, lottery and bonus	(1,500,939)	(1,634,487)	(1,483,700)	(1.1)	(9.2)
Revenue with load fee	162,869	174,847	175,354	7.7	0.3
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)
Non-interest operating result	(5,532)	4,522	14,008	-	209.8
Net investment income	126,312	107,962	73,456	(41.8)	(32.0)
Earnings before taxes and profit sharing	120,780	112,483	87,464	(27.6)	(22.2)
Taxes and profit sharing	(50,050)	(42,537)	(33,458)	(33.2)	(21.3)
Net income	70,730	69,946	54,006	(23.6)	(22.8)

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

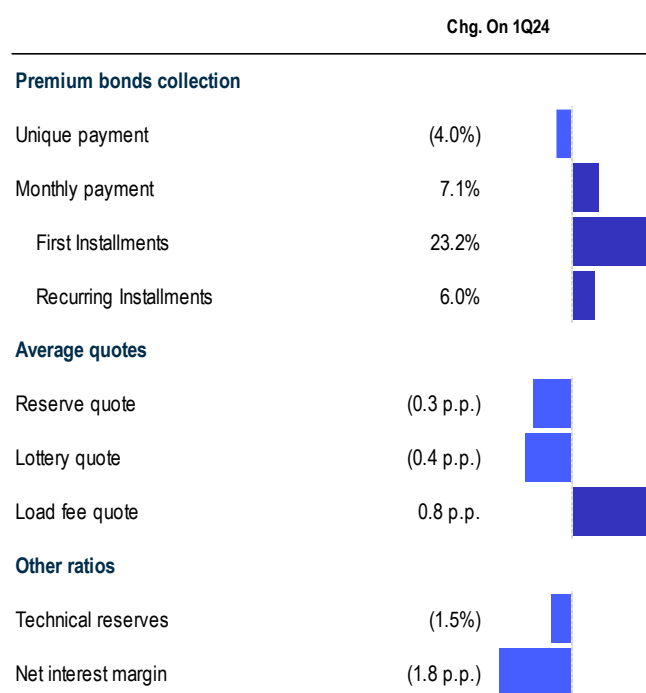


Table 6 – Summarized income statement

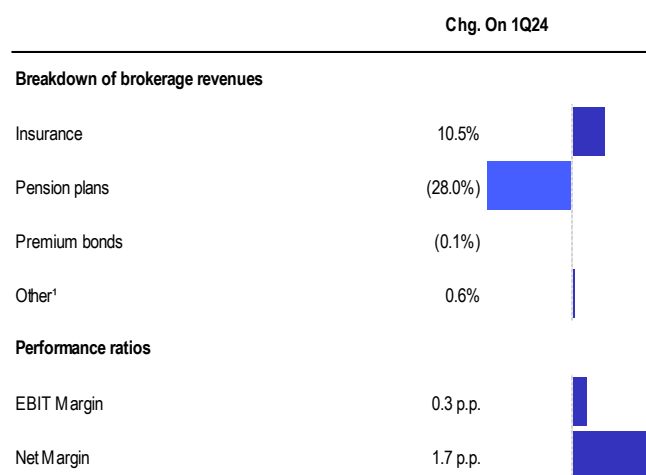
R\$ thousand	Quarterly Flow		Chg. %		
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Brokerage revenues	1,346,183	1,404,342	1,400,779	4.1	(0.3)
G&A	(237,263)	(284,460)	(245,747)	3.6	(13.6)
Equity income	891	172	3,484	290.9	-
Earnings before interest and taxes	1,109,812	1,120,054	1,158,516	4.4	3.4
Net investment income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

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



1. Include dental plans and other revenues.

■ OTHER INFORMATION

Table 7 – Market share and ranking^{1,2}

	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

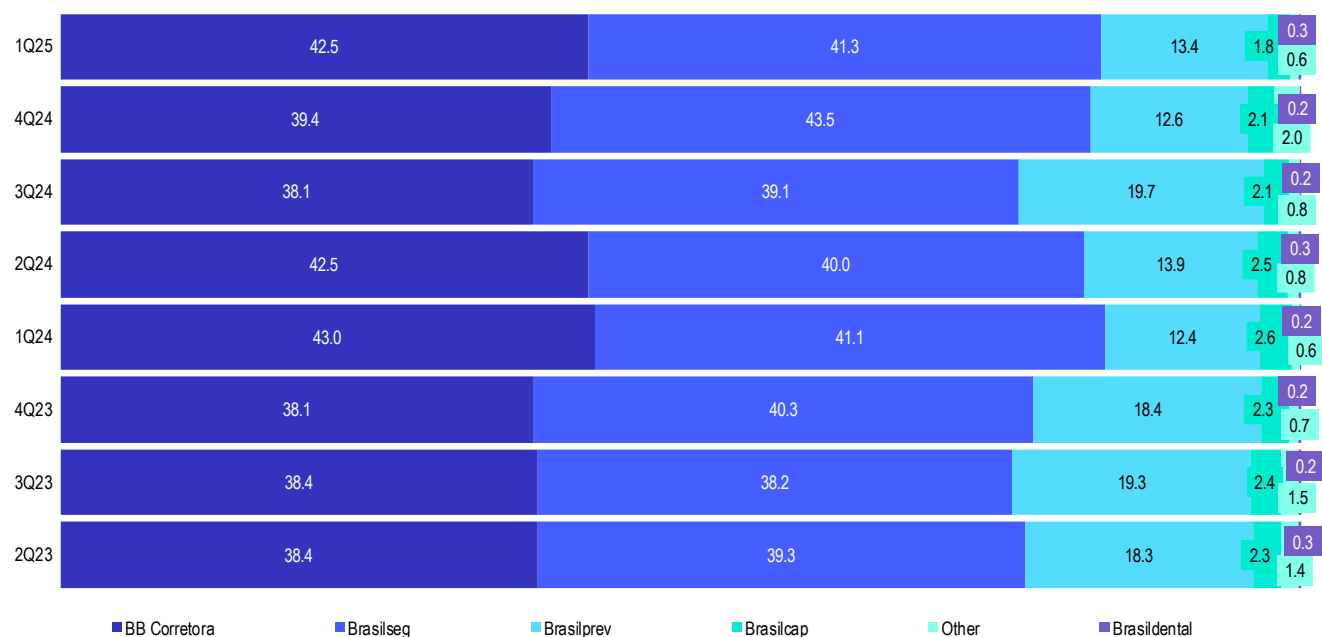
	Quarterly Flow					
	Unit	1Q24	2Q24	3Q24	4Q24	1Q25
Stock's performance						
Earnings per share	R\$	0.92	0.94	1.13	1.09	1.00
Dividends per share	R\$	1.23	-	1.35	-	2.21
Equity per share	R\$	5.51	4.52	5.68	4.34	5.31
Closing price	R\$	32.52	32.93	35.50	36.18	40.30
Annualized dividend yield¹	%	8.71	8.90	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.

2. EARNINGS ANALYSIS

■ EARNINGS BREAKDOWN

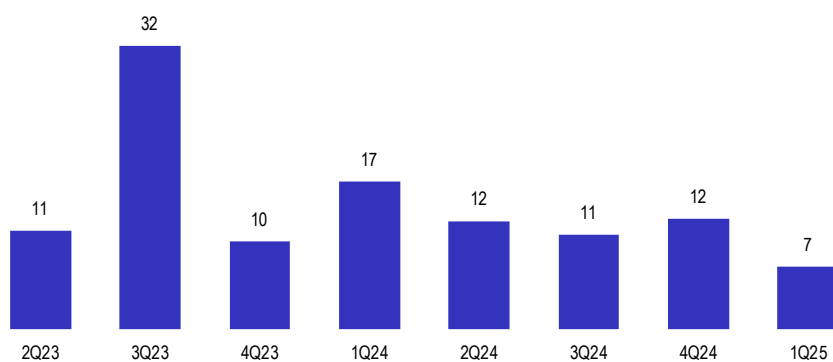
Figure 15 – Earnings Analysis | Breakdown¹ (%)



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

■ NET INVESTMENT INCOME OF THE HOLDING COMPANY

Figure 16 – Earnings Analysis | Net investment income (R\$ million)



■ GENERAL AND ADMINISTRATIVE EXPENSES OF THE HOLDING COMPANY

Figure 17 – Earnings Analysis | Consolidated general and administrative expenses (R\$ million)

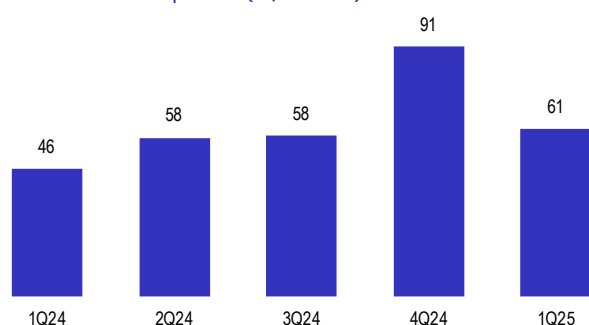
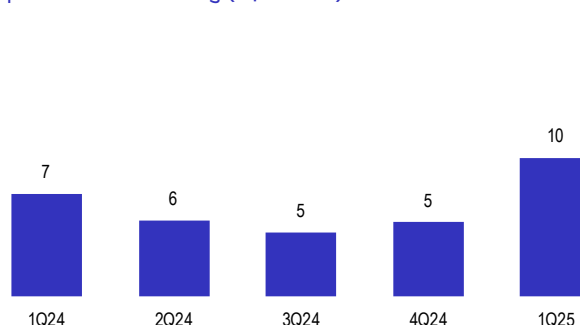


Figure 18 – Earnings Analysis | General and administrative expenses of the holding (R\$ million)



QUARTERLY ANALYSIS

In **1Q25**, the combined expenses of the holdings and BB Corretora increased by R\$14.4 million YoY (+31.2%), largely explained by:

- an increase of R\$7.3 million in **tax expenses**, in line with the growth in financial revenues, supported by the higher profitability and expansion of the average volume of financial investments;
- the growth in **administrative expenses** (+R\$6.8 million), concentrated on higher spending on promotions and public relations, sales, and specialized technical services; and
- higher **personnel expenses** (+R\$1.6 million), mainly due to the collective bargaining agreement.

On the other hand, part of these effects was offset by the lower volume of provisions for civil lawsuits accounted in the other operating revenues and expenses line.

Table 10 – Earnings Analysis | General and administrative expenses

R\$ thousand	Quarterly Flow		Chg. %		
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Administrative expenses	(1,390)	(1,164)	(1,782)	28.2	53.1
Specialized technical services	(99)	(328)	(69)	(30.5)	(79.0)
Location and operation	(257)	(248)	(212)	(17.7)	(14.5)
Communication	(14)	(12)	(13)	(11.9)	3.9
Other administrative expenses	(1,019)	(576)	(1,489)	46.1	158.4
Personnel expenses	(2,897)	(3,024)	(2,904)	0.2	(4.0)
Compensation	(1,574)	(1,649)	(1,468)	(6.8)	(11.0)
Welfare benefits	(867)	(833)	(953)	9.9	14.4
Other compensation	(194)	(225)	(218)	12.3	(3.2)
Benefits	(262)	(318)	(266)	1.5	(16.3)
Tax expenses	(2,682)	(729)	(4,881)	82.0	-
COFINS	(2,294)	(599)	(4,186)	82.5	-
PIS/Pasep	(381)	(104)	(695)	82.3	-
IOF	(1)	(20)	(0)	(91.9)	(99.6)
Other	(6)	(7)	(0)	(99.2)	(99.3)
Other operating income (expenses)	(458)	(465)	(520)	13.6	11.9
G&A expenses	(7,427)	(5,382)	(10,087)	35.8	87.4

3. BALANCE SHEET ANALYSIS

Table 11 – Balance Sheet Analysis | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Assets	11,096,151	13,112,031	10,630,428	(4.2)	(18.9)
Cash and cash equivalents	310,326	335,647	43,546	(86.0)	(87.0)
Financial assets marked to market	25,601	28,783	28,148	9.9	(2.2)
Investments	10,621,488	8,463,231	10,392,592	(2.2)	22.8
Current tax assets	120,539	8,909	24,274	(79.9)	172.5
Deferred tax assets	363	116,277	122,718	-	5.5
Dividends receivable	-	4,145,402	-	-	-
Other assets	14,473	10,992	16,578	14.5	50.8
Intangible	3,361	2,790	2,572	(23.5)	(7.8)
Liabilities	67,964	4,426,618	17,965	(73.6)	(99.6)
Provision for fiscal, civil and tax contingencies	1,069	1,841	2,321	117.1	26.1
Statutory obligation	306	4,411,346	384	25.5	(100.0)
Current tax liabilities	1,741	602	257	(85.2)	(57.3)
Other liabilities	64,848	12,829	15,003	(76.9)	16.9
Shareholders' equity	11,028,187	8,685,413	10,612,463	(3.8)	22.2
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	3,577,431	4,218,833	4,219,152	17.9	0.0
Treasury shares	(991,142)	(1,869,833)	(1,868,914)	88.6	(0.0)
Other accumulated comprehensive income	619,936	66,721	(2,796)	-	-
Retained earnings	1,552,270	-	1,995,329	28.5	-

■ INVESTMENTS

Table 12 – Balance Sheet Analysis | Direct investments

	Total ownership (%)			Investment balance		
R\$ thousand	Activity	Accounting treatment	Mar/25	Mar/24	Dec/24	Mar/25
Insurance, Pension Plans and Premium Bonds						
BB Seguros Participações	Holding	(1)	100.0	9,822,108	8,457,113	9,537,335
Insurance Brokerage						
BB Corretora de Seguros e Adm. de Bens	Holding	(1)	100.0	799,380	6,118	855,257

Note: (1) Controlled companies, fully consolidated.

Table 13 – Balance Sheet Analysis | BB Seguros Participações' investments

			Total ownership (%)	Investment balance		
R\$ thousand	Activity	Accounting treatment	Mar/25	Mar/24	Dec/24	Mar/25
Insurance						
Brasilseg	Holding	(1)	74.99	3,009,371	2,982,246	3,002,706
Aliança Participações	Insurance					
Brasilseg Companhia de Seguros	Insurance					
Pension Plans						
Brasilprev	Insurance/ Pension Plans	(1)	74.99	5,383,869	4,164,409	3,820,389
Health						
Brasildental	Health	(1)	74.99	12,724	10,363	11,353
Premium Bonds						
Brasilcap	Premium Bonds	(1)	66.77	545,406	647,389	683,520

Note: (1) Affiliated companies, booked by the equity method.

Table 14 – Balance Sheet Analysis | BB Corretora's investments

R\$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Mar/25	Mar/24	Dec/24	Mar/25
Insurance brokerage						
Ciclic	Digital Broker	(1)	74.99	5,496	12,041	15,416

Note: (1) Affiliated company, booked by the equity method.

■ SHAREHOLDER'S EQUITY

Table 15 – Balance Sheet Analysis | Statement of changes in equity

R\$ thousand	Capital	Capital Reserve	Legal and statutory reserve	Treasury stock	Retained earnings (losses)	Accumulated other comprehensive income	Total
Balance on December 31, 2023	6,269,692	1,805	3,576,512	(704,030)	-	(31,580)	9,112,399
Shares buyback	-	-	-	(287,998)	-	-	(287,998)
Transactions with stock payments	-	(886)	-	886	-	-	-
Other comprehensive income	-	-	-	-	-	651,517	651,517
Dividends lapsed	-	-	-	-	12	-	12
Net income for the period	-	-	-	-	1,552,258	-	1,552,258
Balance on March 31, 2024	6,269,692	919	3,576,512	(991,142)	1,552,270	619,937	11,028,187
Changes in the Period	-	(886)	-	(287,112)	1,552,270	651,517	1,915,789
Balance on December 31, 2024	6,269,692	978	4,217,855	(1,869,833)	-	66,721	8,685,413
Transactions with stock payments	-	(365)	-	919	-	-	554
Other comprehensive income	-	-	-	-	-	(69,517)	(69,517)
Dividends lapsed	-	-	-	-	24	-	24
Net income allocation - CPC 50	-	-	684	-	-	-	684
Net income for the period	-	-	-	-	1,995,305	-	1,995,305
Balance on March 31, 2025	6,269,692	613	4,218,539	(1,868,914)	1,995,329	(2,796)	10,612,463
Changes in the Period	-	(365)	684	919	1,995,329	(69,517)	1,927,049

4. 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.

■ PENSION PLANS

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.

■ PREMIUM BONDS

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.

■ DENTAL INSURANCE

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.

The following sections show a deeper analysis of the controlled and affiliate companies of BB Seguridade including income statement, balance sheet and performance ratios.

It is worth mentioning that these information are influenced by the investor company accounting entries, e.g., changes in goodwill. Therefore, the statements are not necessarily reconcilable with those published by the Companies.

4.1 BRASILSEG

■ EARNINGS ANALYSIS

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 16 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Premiums written	4,289,882	4,317,091	4,036,481	(5.9)	(6.5)
Premiums ceded to reinsurance	(607,747)	(352,083)	(420,459)	(30.8)	19.4
Retained premiums	3,682,135	3,965,009	3,616,022	(1.8)	(8.8)
Changes in technical reserves - premiums	(344,348)	(416,303)	(40,786)	(88.2)	(90.2)
Retained earned premiums	3,337,788	3,548,706	3,575,236	7.1	0.7
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
Underwriting result	1,492,987	1,774,788	1,555,248	4.2	(12.4)
Administrative expenses	(176,427)	(227,264)	(195,647)	10.9	(13.9)
Tax expenses	(131,790)	(151,022)	(139,795)	6.1	(7.4)
Other operating income (expenses)	(43,142)	(40,570)	(37,550)	(13.0)	(7.4)
Equity income	(1,803)	(5,581)	(4,112)	128.0	(26.3)
Gains or losses on non-current assets	(1,315)	(144)	123	-	-
Non-interest operating result	1,138,510	1,350,207	1,178,266	3.5	(12.7)
Net investment income	202,195	265,824	282,518	39.7	6.3
Financial income	271,180	288,962	326,913	20.6	13.1
Financial expenses	(68,985)	(23,138)	(44,395)	(35.6)	91.9
Earnings before taxes and profit sharing	1,340,705	1,616,031	1,460,784	9.0	(9.6)
Taxes	(317,084)	(339,751)	(349,759)	10.3	2.9
Profit sharing	(6,637)	(14,376)	(5,805)	(12.5)	(59.6)
Net income	1,016,983	1,261,904	1,105,220	8.7	(12.4)

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 IBNR 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

NET INCOME

Figure 19 – Brasilseg | Net income (R\$ million)

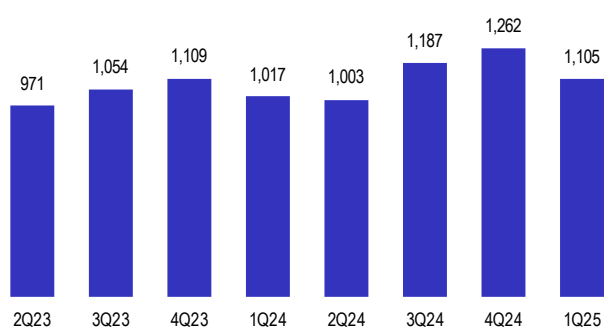
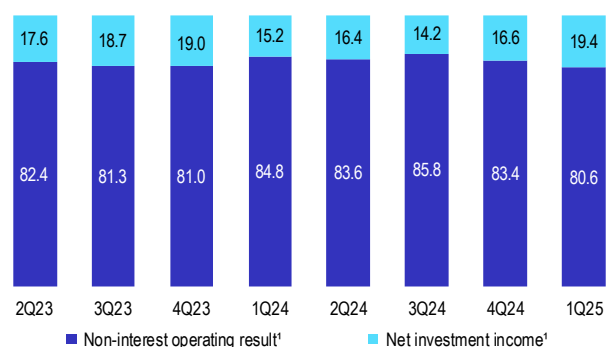


Figure 20 – Brasilseg | Net income breakdown (%)



1. Net of taxes considering the Company's effective tax rate.

Table 17 – Brasilseg | Managerial performance ratios¹

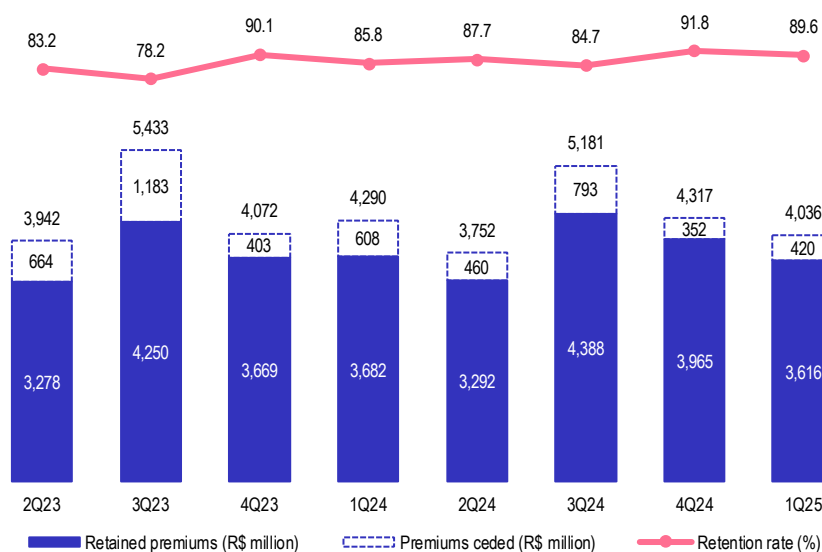
%	Quarterly Flow		Chg. (p.p.)		
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Performance ratios					
Loss ratio	26.4	19.8	26.1	(0.3)	6.3
Commission ratio	28.9	30.2	30.4	1.5	0.2
G&A ratio	10.5	11.8	10.4	(0.1)	(1.4)
Combined ratio	65.8	61.8	66.9	1.1	5.1
Other ratios					
Expanded combined ratio	62.0	57.5	62.0	(0.0)	4.5
Income tax rate	23.7	21.0	23.9	0.3	2.9

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

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUMS WRITTEN

Figure 21 – Brasilseg | Premiums written



QUARTERLY ANALYSIS

In **1Q25**, **premiums written** were down 5.9% YoY, impacted by the discontinuation of the consortium warranty insurance product from the 2Q24 (R\$124.1 million in premiums written in 1Q24) and declines in **crop insurance** (-40.1%) and **credit life** (-21.8%). On the other hand, other business lines showed good performance, with highlights for (i) **credit life for farmers**, which grew by 39.4%; (ii) **rural lien**, which increased by 5.2%; (iii) **term life**, which expanded by 4.3%, due to a higher number of new sales and an increase in the average ticket of renewals; (iv) **home insurance**, which expanded by 13.6%; and (v) **mortgage life**, which grew by 10.6%.

The **retained premiums** decreased by 1.8%, a smaller decline compared to that of premiums written due to the increase in the retention rate. Excluding the consortium warranty insurance product in 1Q24, retained premiums would have grown by 1.6%.

Table 18 – Brasilseg | Breakdown of premiums written

R\$ thousand	Quarterly Flow		Chg. %		
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Life	872,806	967,324	909,959	4.3	(5.9)
Credit Life	1,028,790	754,968	804,118	(21.8)	6.5
Mortgage Life	79,909	86,586	88,389	10.6	2.1
Rural	1,975,286	2,310,781	1,973,390	(0.1)	(14.6)
Crop	666,729	381,614	399,518	(40.1)	4.7
Rural lien	618,356	641,780	650,771	5.2	1.4
Credit life for farmers	631,798	1,215,919	881,020	39.4	(27.5)
Others	58,403	71,467	42,080	(27.9)	(41.1)
Home	109,933	101,579	124,869	13.6	22.9
Commercial lines	218,663	90,258	128,472	(41.2)	42.3
Large risks	3,569	5,070	6,740	88.9	32.9
Other	926	524	545	(41.2)	3.9
Total	4,289,882	4,317,091	4,036,481	(5.9)	(6.5)

Table 19 – Brasilseg | Breakdown of retained premiums

R\$ thousand	Quarterly Flow		Chg. %		
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Life	872,418	966,272	908,188	4.1	(6.0)
Credit Life	1,027,266	754,770	803,536	(21.8)	6.5
Mortgage Life	78,081	84,942	82,362	5.5	(3.0)
Rural	1,377,378	1,962,382	1,567,023	13.8	(20.1)
Crop	107,305	79,393	56,518	(47.3)	(28.8)
Rural lien	607,060	631,239	614,250	1.2	(2.7)
Credit life for farmers	627,735	1,215,532	879,425	40.1	(27.7)
Others	35,278	36,218	16,831	(52.3)	(53.5)
Home	109,076	101,551	121,819	11.7	20.0
Commercial lines	213,365	89,522	125,812	(41.0)	40.5
Large risks	3,625	5,045	6,736	85.8	33.5
Other	926	524	544	(41.2)	3.8
Total	3,682,135	3,965,009	3,616,022	(1.8)	(8.8)

Figure 22 – Brasilseg | Breakdown of premiums written (%)

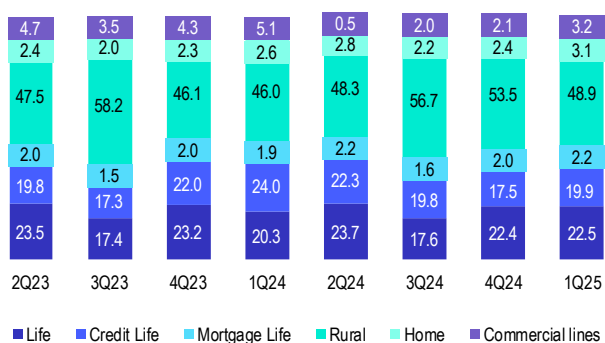
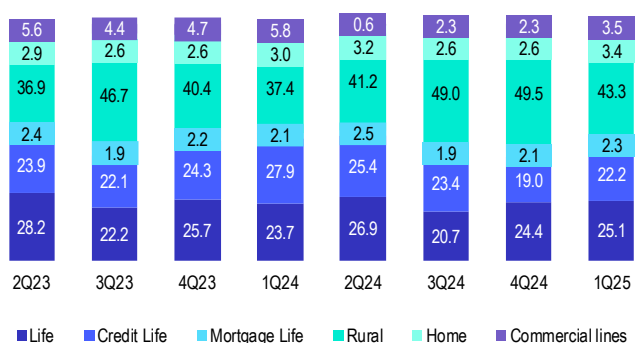


Figure 23 – Brasilseg | Breakdown of retained premiums (%)



CHANGES IN TECHNICAL RESERVES – PREMIUMS

Table 20 – Brasilseg | Changes in technical reserves – premiums

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Provision for unearned premiums	(160,666)	(181,504)	83,701	-	-
Provision for technical surplus	(76,306)	(16,472)	(15,548)	(79.6)	(5.6)
Complementary provisions of contributions	(2,123)	(8,174)	-	-	-
Change in technical reserves - premiums	(239,095)	(206,151)	68,153	-	-

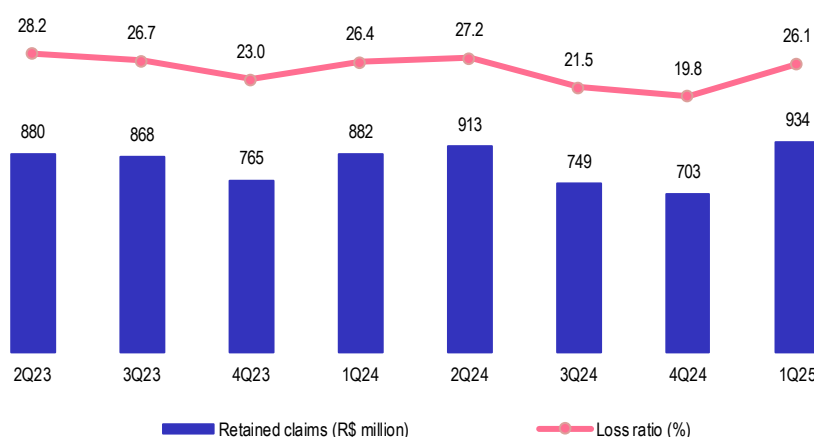
RETAINED EARNED PREMIUMS

Table 21 – Brasilseg | Breakdown of retained earned premiums

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Life	909,515	900,336	913,273	0.4	1.4
Credit Life	589,076	712,401	701,385	19.1	(1.5)
Mortgage Life	80,308	83,660	86,180	7.3	3.0
Rural	1,470,230	1,666,926	1,683,241	14.5	1.0
Crop	154,294	128,202	125,641	(18.6)	(2.0)
Rural lien	508,725	583,912	601,585	18.3	3.0
Credit life for farmers	783,288	923,094	925,674	18.2	0.3
Others	23,923	31,718	30,342	26.8	(4.3)
Home	96,125	105,157	105,018	9.3	(0.1)
Commercial lines	188,641	75,650	81,096	(57.0)	7.2
Large risks	2,967	4,070	4,446	49.8	9.2
Other	925	507	597	(35.5)	17.8
Total	3,337,788	3,548,706	3,575,236	7.1	0.7

RETAINED CLAIMS

Figure 24 – Brasilseg | Retained claims



QUARTERLY ANALYSIS

In **1Q25**, the **loss ratio** reached 26.1%, down 0.3 p.p. compared to the first quarter of 2024, as a result of:

- decrease of 0.4 p.p. in **term life**, due to a lower-than-expected frequency of claims, leading to a reversal of the incurred but not reported (IBNR) provision amounting to R\$11 million;
- reduction of 0.1 p.p. in the loss ratio of **credit life for farmers**, driven by an improvement in the frequency and severity of claims;
- an improvement in the loss ratio of **mortgage life** (-2.0 p.p.) and **home insurance** (-3.9 p.p.), with a reduction in the number of claims filed and an increase in retained earned premiums; and
- Decline of 55.4 p.p. in the loss ratio of **corporate/commercial lines**, due to the discontinuation of the consortium warranty insurance product.

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

- increase of 6.2 p.p. in **credit life**, due to a higher frequency of claims, as well as an increase in the IBNR provision (+R\$18.0 million). These effects were partially offset by a lower provision for technical surpluses (1Q24: +R\$74.8 million vs. 1Q25: +R\$12.6 million);
- rise of 40.7 p.p. in **crop insurance**, due to higher severity in soybean claims resulting from drought in the states of Paraná, Mato Grosso do Sul, and Rio Grande do Sul; and
- growth in the loss ratio of **rural lien** (+4.2 p.p.), due to higher severity in claims related to machinery damages.

Table 22 – Brasilseg | Breakdown of retained claims

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Incurred claims	(1,232,511)	(710,444)	(1,376,748)	11.7	93.8
Expenses with claims	(1,222,914)	(689,635)	(1,331,139)	8.8	93.0
Changes in provisions for claims IBNR and IBNER	13,287	18,961	(2,908)	-	-
Recovery of claims - Coinsurance and reinsurance	351,632	8,630	444,543	26.4	-
Salvage and Reimbursements	19,977	3,398	2,543	(87.3)	(25.2)
Assistance services	(44,095)	(44,668)	(46,185)	4.7	3.4
Other	270	802	(856)	-	-
Retained claims	(881,842)	(702,512)	(934,002)	5.9	33.0

Figure 25 – Life Insurance | Loss ratio (%)

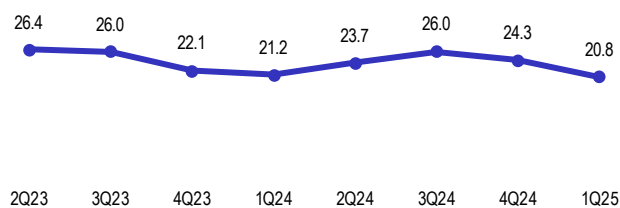


Figure 26 – Credit life insurance | Loss ratio (%)

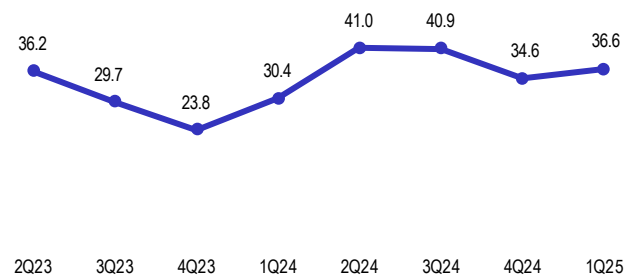


Figure 27 – Mortgage life | Loss ratio (%)

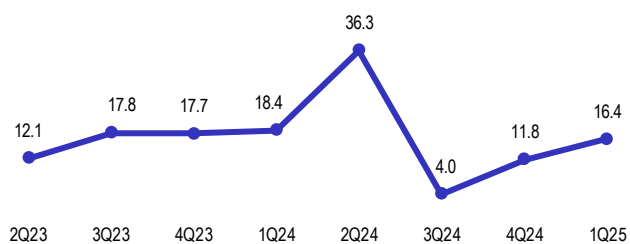


Figure 28 – Home insurance | Loss ratio (%)

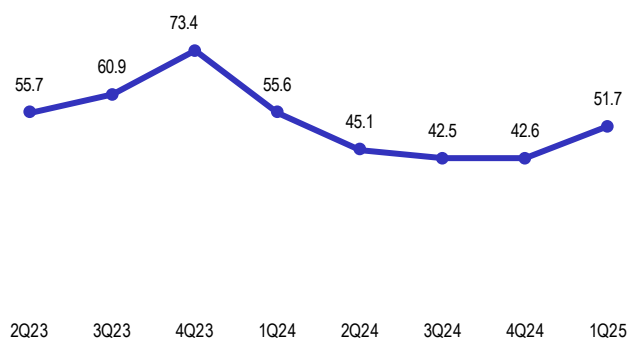


Figure 29 – Commercial lines insurance | Loss ratio (%)

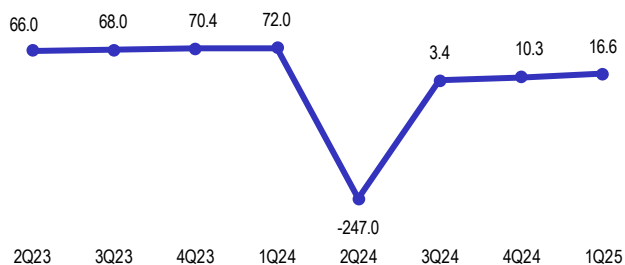


Figure 30 – Rural | Loss ratio (%)

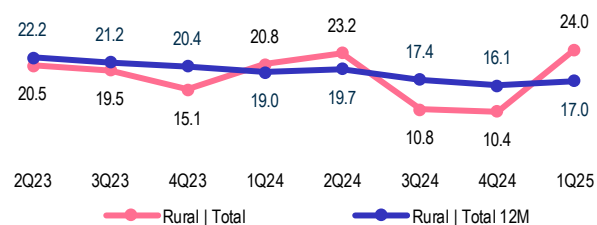


Figure 31 – Crop insurance | Loss ratio (%)

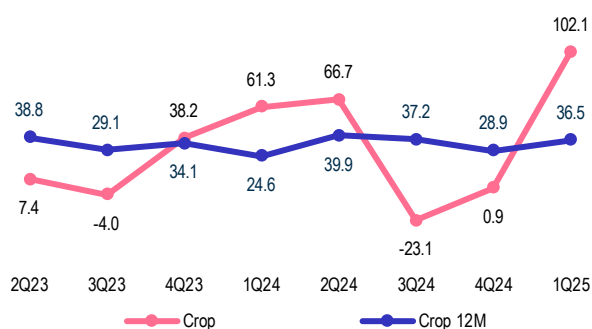
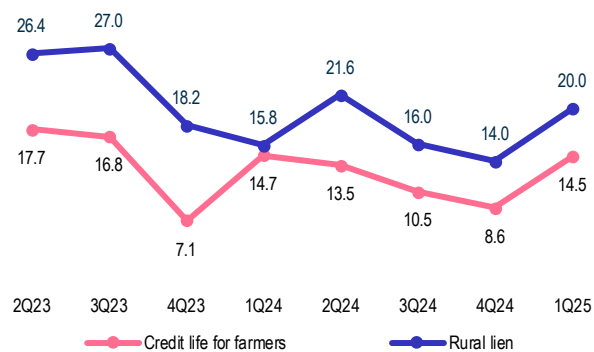


Figure 32 – Credit life for farmers and rural lien insurance | Loss ratio (%)



RETAINED ACQUISITION COSTS

Figure 33 – Brasilseg | Retained acquisition costs

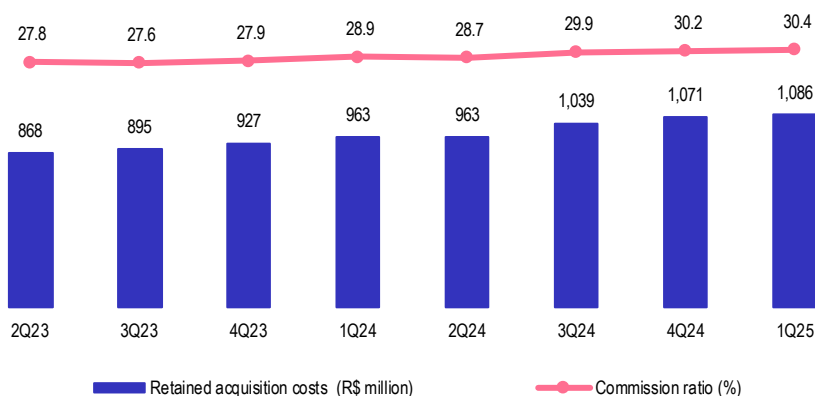
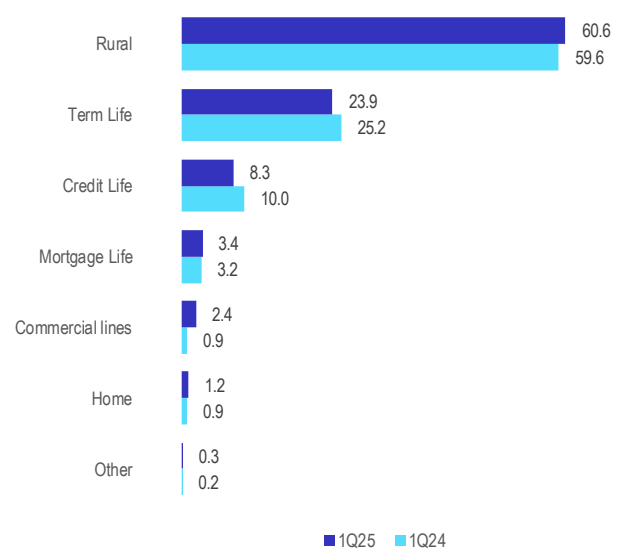


Table 23 – Brasilseg | Retained acquisition costs

R\$ thousand	Quarterly Flow		Chg. %		
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Acquisition costs	(1,099,395)	(1,195,779)	(1,209,276)	10.0	1.1
Commission charged on premiums written	(1,431,881)	(1,367,818)	(1,301,279)	(9.1)	(4.9)
Revenue with reinsurance commission	136,438	124,373	123,290	(9.6)	(0.9)
Commissions recovered - Coinsurance	7,397	8,420	7,261	(1.8)	(13.8)
Change in deferred acquisition costs	406,254	248,576	157,312	(61.3)	(36.7)
Other acquisition costs	(81,165)	(84,957)	(72,570)	(10.6)	(14.6)
Retained acquisition costs	(962,958)	(1,071,405)	(1,085,986)	12.8	1.4

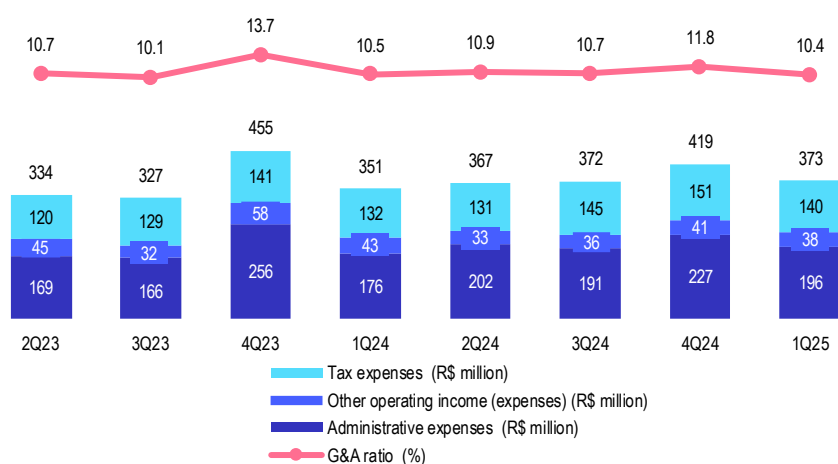
UNDERWRITING RESULT

Figure 34 – Brasilseg | Breakdown of underwriting result by segment (%)



GENERAL & ADMINISTRATIVE EXPENSES

Figure 35 – Brasilseg | G&A expenses



QUARTERLY ANALYSIS

In **1Q25**, the **G&A ratio** improved by 0.1 p.p. YoY, with the increase in retained earned premiums (+7.1%) offsetting the growth in expenses (+6.2%).

Administrative expenses grew by 10.9% (+R\$19.2 million), due to higher expenses with third-party services (+40.4% | +R\$23.7 million), resulting from the reclassification, from the 2Q24, of expenses with corporate systems that were previously accounted for as intangible assets. This effect was partially offset by a decrease in personnel expenses (-4.8% | -R\$4.3 million), largely justified by a reduction in the workforce.

The negative balance of **other operating revenues and expenses** fell by 13.0% (-R\$5.6 million), explained by lower impairment expenses (-72.6% | -R\$13.3 million), considering that the 1Q24 was impacted by a higher provision for impairment of premiums receivable and reinsurance recoverable, amounting to R\$18.7 million, in compliance with Circular 678/2022, which came into effect in January 2024. Under the previous rule, the insurer could choose to apply a predefined model by Susep or formulate its own actuarial models. Currently, the regulator requires insurers to apply their own methodologies, aiming to improve the efficiency of such provisions through more objective metrics such as risk group similarity and default history.

On the other hand, the decrease in impairment expenses was partially offset by (i) 20.0% growth (+R\$4.1 million) of internal marketing expenses, due to higher provisioning for commercial incentives campaigns; and (ii) an increase (+R\$3.7 million) in the line of other operating revenues and expenses, considering the positive effect recorded in the 1Q24.

Tax expenses rose 6.1% (+R\$8.0 million), in line with the performance of the taxable income, with growth in retained earned premiums and a reduction in the loss ratio.

Table 24 – Brasilseg | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Administrative expenses	(176,427)	(227,264)	(195,647)	10.9	(13.9)
Personnel	(90,978)	(80,959)	(86,636)	(4.8)	7.0
Outsourcing	(58,734)	(88,870)	(82,471)	40.4	(7.2)
Location and operation	(24,346)	(31,652)	(23,630)	(2.9)	(25.3)
Institutional advertisement and publicity	(1,499)	(2,548)	(1,764)	17.7	(30.8)
Publications	(380)	(34)	(387)	1.9	-
Other administrative expenses	(490)	(23,201)	(760)	55.2	(96.7)
Other operating income (expenses)	(43,142)	(40,570)	(37,550)	(13.0)	(7.4)
Charging expenses	(1,341)	(1,273)	(1,432)	6.8	12.5
Civil contingencies	(3,114)	(171)	(3,040)	(2.4)	-
Expenses with events	(109)	(153)	(65)	(40.6)	(57.6)
Endomarketing	(20,345)	(21,315)	(24,423)	20.0	14.6
Impairment	(18,357)	7,853	(5,030)	(72.6)	-
Other operating income (expenses)	124	(25,513)	(3,561)	-	(86.0)
Tax expenses	(131,790)	(151,022)	(139,795)	6.1	(7.4)
COFINS	(110,122)	(126,323)	(116,783)	6.0	(7.6)
PIS	(18,148)	(20,785)	(19,234)	6.0	(7.5)
Inspection fee	(2,598)	(2,598)	(2,598)	-	(0.0)
Other tax expenses	(923)	(1,317)	(1,181)	28.0	(10.3)
G&A	(351,358)	(418,856)	(372,993)	6.2	(10.9)

■ NET INVESTMENT INCOME

Figure 36 – Brasilseg | Net investment income (R\$ million)

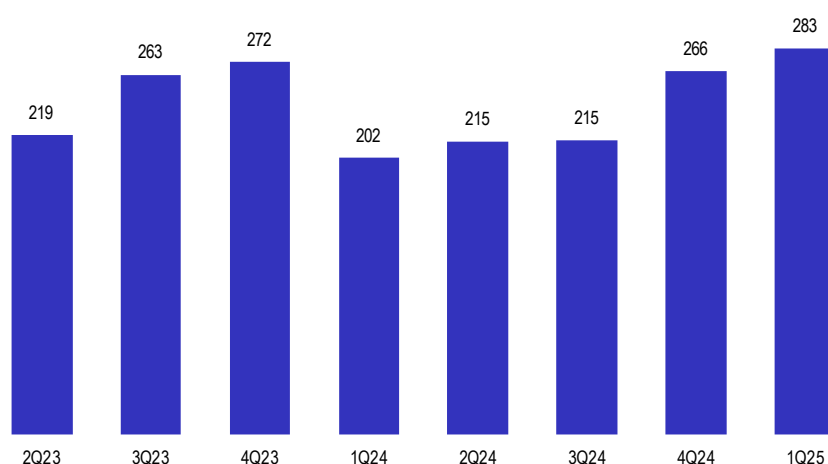


Table 25 – Brasilseg | Financial income and expenses¹

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Adjusted interest revenues	277,571	315,339	332,490	19.8	5.4
Revenues with mark to market financial investments	260,728	275,797	314,250	20.5	13.9
Judicial deposits	7,287	7,003	8,462	16.1	20.8
Receivables from insurance and reinsurance operations	9,557	32,539	9,779	2.3	(69.9)
Adjusted interest expenses	(62,449)	(37,696)	(41,042)	(34.3)	8.9
Pending claims - Administrative	(235)	(348)	173	-	-
Pending claims - Judicial	(47,713)	(30,354)	(30,386)	(36.3)	0.1
Judicial provisions	(12,235)	(5,436)	(9,836)	(19.6)	80.9
Obligations with insurance and reinsurance operations	(2,267)	(1,558)	(993)	(56.2)	(36.3)
Net interest income	215,122	277,644	291,448	35.5	5.0

1. Managerial view.

QUARTERLY ANALYSIS

In **1Q25**, **net investment income** grew by R\$76.3 million (+35.5%) compared to the 1Q24.

Adjusted interest revenues increased by R\$54.9 million (+19.8%), driven by the spike of the average rate of interest-earning assets (+2.0 p.p.), reflecting the rise in the Selic rate.

Adjusted interest expenses fell R\$21.4 million (-34.3%), benefiting from the reduction in the average rate of interest-bearing liabilities (-2.2 p.p.), due to changes arising from Law 14.905/24, which resulted in a reversal of R\$19.7 million in the provision for judicial claims, due to the change in the indexes for monetary adjustment (**previously**: INPC | **currently**: IPCA) and interest (**previously**: fixed | **currently**: Selic minus IPCA) pegged to this liability.

Table 26 – Brasilseg | Quarterly figures – Volume and rate analysis

R\$ thousand	1Q25/1Q24		
	Average volume	Average rate	Net change
Earning assets			
Mark to Market financial investments	6,786	46,736	53,522
Judicial deposits	171	1,004	1,175
Receivables from insurance and reinsurance operations	(2,373)	2,595	222
Total¹	3,325	51,593	54,919
Interest bearing liabilities			
Pending claims - Administrative	(19)	426	408
Pending claims - Judicial	(4,110)	21,437	17,327
Judicial provisions	(285)	2,684	2,399
Obligations with insurance and reinsurance operations	323	951	1,274
Total¹	963	20,444	21,407

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 27 – Brasilseg | Quarterly figures – Earning assets – average balance and interest rates

R\$ million	1Q24			1Q25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	10,124	261	11.1	10,348	314	13.2
Judicial deposits	845	7	3.6	863	8	4.1
Receivables from insurance and reinsurance operations	633	10	6.4	509	10	8.2
Total	11,602	278	10.3	11,720	332	12.3

Table 28 – Brasilseg | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R\$ million	1Q24			1Q25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,568	(0)	0.1	1,415	0	(0.1)
Pending claims - Judicial	926	(48)	19.6	1,071	(30)	11.2
Judicial provisions	772	(12)	6.4	795	(10)	5.0
Obligations with insurance and reinsurance operations	406	(2)	2.3	306	(1)	1.3
Total	3,672	(62)	6.8	3,588	(41)	4.6

Table 29 – Brasilseg | Financial investment portfolio

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Trading	8,441,012	7,055,761	7,388,541	(12.5)	4.7
Pre-fixed	435,936	254,169	320,465	(26.5)	26.1
Floating	7,949,929	6,776,974	7,000,384	(11.9)	3.3
Inflation	21,265	-	45,663	114.7	-
Other	33,882	24,618	22,029	(35.0)	(10.5)
Available for sale	1,416,745	3,541,698	2,709,296	91.2	(23.5)
Pre-fixed	854,715	2,598,440	1,756,375	105.5	(32.4)
Inflation	562,030	943,258	952,921	69.5	1.0
Total	9,857,757	10,597,459	10,097,837	2.4	(4.7)

Figure 37 – Brasilseg | Breakdown of financial investments by index (%)

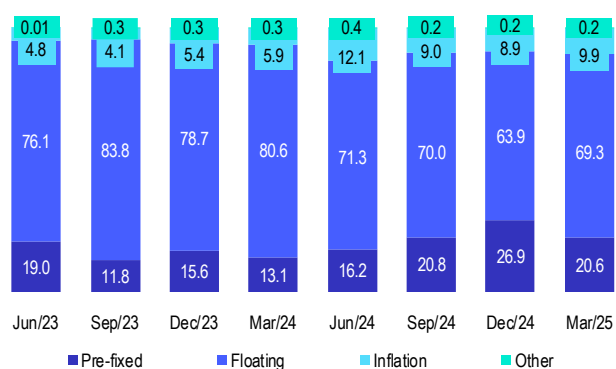
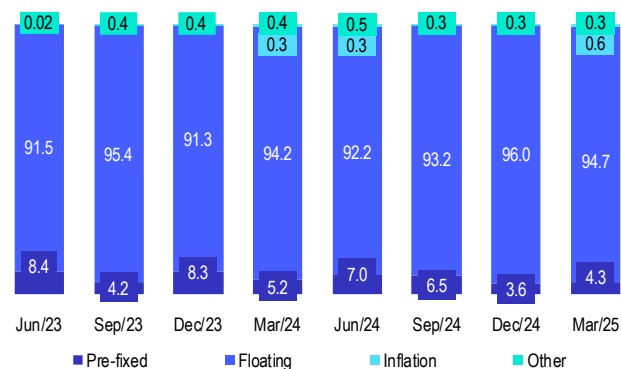


Figure 38 – Brasilseg | Breakdown of trading investments by index (%)



■ BALANCE SHEET ANALYSIS

Table 30 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Assets	25,414,592	26,484,077	26,504,722	4.3	0.1
Cash	7,264	19,003	3,208	(55.8)	(83.1)
Financial assets	9,857,757	10,597,459	10,097,837	2.4	(4.7)
Receivables from insurance and reinsurance operations	5,397,602	5,500,781	5,606,503	3.9	1.9
Reinsurance and retrocession - technical reserves	2,097,244	1,376,953	1,662,462	(20.7)	20.7
Securities and credits receivable	1,322,614	1,324,858	1,314,284	(0.6)	(0.8)
Other	250,926	231,845	245,335	(2.2)	5.8
Prepaid expenses	31,025	29,829	31,798	2.5	6.6
Deferred costs	5,587,590	6,550,807	6,708,119	20.1	2.4
Investments	343,882	334,811	313,436	(8.9)	(6.4)
Fixed assets	45,128	37,987	35,585	(21.1)	(6.3)
Intangible	473,559	479,744	486,154	2.7	1.3
Liabilities	22,076,498	23,169,223	23,172,979	5.0	0.0
Accounts payable	531,439	949,999	544,279	2.4	(42.7)
Obligations with insurance and reinsurance operations	2,887,067	3,121,130	2,974,622	3.0	(4.7)
Technical reserves - insurance	17,552,266	17,971,382	18,536,084	5.6	3.1
Third party deposits	13,863	8,536	10,251	(26.1)	20.1
Other liabilities	1,091,864	1,118,176	1,107,743	1.5	(0.9)
Shareholders' equity	3,338,095	3,314,854	3,331,742	(0.2)	0.5
Capital	1,469,848	1,469,848	1,469,848	-	-
Reserves	865,676	1,937,127	849,127	(1.9)	(56.2)
Equity valuation adjustments	(19,120)	(92,121)	(86,606)	353.0	(6.0)
Accumulated Profits and Losses	1,021,692	-	1,099,373	7.6	-

Table 31 – Brasilseg | Receivables from insurance and reinsurance operations

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Receivable premiums	5,138,759	5,554,979	5,576,895	8.5	0.4
Operations with insurance companies	52,917	10,853	10,190	(80.7)	(6.1)
Premiums	2,432	69	147	(94.0)	113.9
Claims paid	9,188	6,946	6,110	(33.5)	(12.0)
Other receivables	41,297	3,838	3,933	(90.5)	2.5
Operations with reinsurance companies	129,818	111,930	98,847	(23.9)	(11.7)
Claims paid	128,830	111,886	98,809	(23.3)	(11.7)
Other receivables	989	44	38	(96.2)	(14.0)
Other operating receivables	257,870	75,432	156,898	(39.2)	108.0
Impairment	(181,762)	(252,413)	(236,326)	30.0	(6.4)
Receivables from insurance and reinsurance operations	5,397,602	5,500,781	5,606,503	3.9	1.9

Table 32 – Brasilseg | Reinsurance and retrocession – technical reserves

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Deferred premiums - PPNG	1,039,136	782,928	714,784	(31.2)	(8.7)
Deferred premiums - RVNE	46,056	41,742	41,511	(9.9)	(0.6)
IBNR claims	199,137	182,184	178,924	(10.2)	(1.8)
Pending claims	798,690	360,227	718,706	(10.0)	99.5
Provision for related expenses	14,226	9,870	8,537	(40.0)	(13.5)
Reinsurance and retrocession - technical reserves	2,097,244	1,376,953	1,662,462	(20.7)	20.7

Table 33 – Brasilseg | Securities and credit receivable

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Securities and credits receivable	38,153	15,825	9,557	(75.0)	(39.6)
Other tax and social security receivables	133,451	129,588	165,758	24.2	27.9
Receivable tax and social security - tax loss	281	0	0	(100.0)	-
Receivable tax and social security - temporary adjustments	296,177	278,027	268,102	(9.5)	(3.6)
Tax and judicial deposits	848,371	859,241	865,917	2.1	0.8
Other receivables	11,315	24,582	10,084	(10.9)	(59.0)
Impairment	(5,134)	(5,134)	(5,134)	-	-
Securities and credits receivable	1,322,614	1,324,858	1,314,284	(0.6)	(0.8)

Table 34 – Brasilseg | Accounts payable

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Payable liabilities	163,816	175,839	137,913	(15.8)	(21.6)
Deferred taxes	0	-	1,518	-	-
Social securities and taxes payable	69,871	69,871	72,297	3.5	3.5
Labor charges	25,295	22,297	24,141	(4.6)	8.3
Taxes and contributions	256,441	667,191	267,043	4.1	(60.0)
Other accounts payable	16,016	14,802	41,367	158.3	179.5
Accounts payable	531,439	949,999	544,279	2.4	(42.7)

Table 35 – Brasilseg | Obligations with insurance and reinsurance operations

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Premiums to return	20,236	8,595	-	-	-
Operations with insurance companies	14,670	8,198	8,628	(41.2)	5.3
Operations with reinsurance companies	596,642	503,225	408,030	(31.6)	(18.9)
Insurance and reinsurance brokers	2,164,556	2,410,132	2,466,935	14.0	2.4
Other operating obligations	90,962	190,979	91,028	0.1	(52.3)
Obligations with insurance and reinsurance operations	2,887,067	3,121,130	2,974,622	3.0	(4.7)

■ SOLVENCY

Table 36 – Brasilseg | Solvency

R\$ thousand	Balance		Chg. %		
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Brasilseg Companhia de Seguros					
Adjusted shareholders' equity (a)	2,516,377	2,252,095	2,275,571	(9.6)	1.0
Minimum capital required (b)	1,790,931	1,852,965	1,869,024	4.4	0.9
Additional capital for underwriting risk	1,587,822	1,674,506	1,684,043	6.1	0.6
Additional capital for credit risk	220,787	197,477	208,729	(5.5)	5.7
Additional capital for market risk	64,670	35,632	35,632	(44.9)	-
Additional capital for operating risk	63,748	61,802	61,797	(3.1)	(0.0)
Benefit of correlation between risks	(146,097)	(116,452)	(121,177)	(17.1)	4.1
Capital adequacy (a) - (b)	725,446	399,131	406,547	(44.0)	1.9
Solvency ratio (a) / (b) - %	140.5	121.5	121.8	-18.8 p.p.	0.2 p.p.
Aliança do Brasil Seguros					
Adjusted shareholders' equity (a)	345,358	219,544	238,476	(30.9)	8.6
Minimum capital required (b)	213,406	154,982	151,964	(28.8)	(1.9)
Additional capital for underwriting risk	197,299	142,860	139,955	(29.1)	(2.0)
Additional capital for credit risk	11,709	9,149	10,070	(14.0)	10.1
Additional capital for market risk	8,551	6,179	6,179	(27.7)	-
Additional capital for operating risk	7,636	5,624	4,995	(34.6)	(11.2)
Benefit of correlation between risks	(11,790)	(8,831)	(9,236)	(21.7)	4.6
Capital adequacy (a) - (b)	131,952	64,562	86,511	(34.4)	34.0
Solvency ratio (a) / (b) - %	161.8	141.7	156.9	-4.9 p.p.	15.3 p.p.
Total Brasilseg					
Adjusted shareholders' equity (a)	2,861,734	2,471,639	2,514,046	(12.1)	1.7
Minimum capital required (b)	2,004,336	2,007,947	2,020,988	0.8	0.6
Additional capital for underwriting risk	1,785,121	1,817,366	1,823,999	2.2	0.4
Additional capital for credit risk	232,496	206,626	218,799	(5.9)	5.9
Additional capital for market risk	73,221	41,811	41,811	(42.9)	-
Additional capital for operating risk	71,384	67,426	66,792	(6.4)	(0.9)
Benefit of correlation between risks	(157,887)	(125,283)	(130,413)	(17.4)	4.1
Capital adequacy (a) - (b)	857,398	463,693	493,058	(42.5)	6.3
Solvency ratio (a) / (b) - %	142.8	123.1	124.4	-18.4 p.p.	1.3 p.p.

4.2 BRASILPREV

■ EARNINGS ANALYSIS

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".

For comparison purposes, these reallocations were applied to the periods of 2024 and 2025.

Table 37 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Total revenue from pension and insurance	16,778,322	13,223,018	13,385,912	(20.2)	1.2
Provision for benefits to be granted	(16,774,089)	(13,218,816)	(13,382,060)	(20.2)	1.2
Net revenue from pension and insurance	4,234	4,203	3,852	(9.0)	(8.3)
Management fee	890,449	952,697	920,367	3.4	(3.4)
Variation of other technical reserves	(22,935)	28,140	(24,829)	8.3	-
Expenses with benefits, redemptions and claims	(6,158)	(5,821)	2,025	-	-
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)
Administrative expenses	(101,908)	(124,149)	(110,440)	8.4	(11.0)
Tax expenses	(71,379)	(76,087)	(72,686)	1.8	(4.5)
Other operating income (expenses)	(9,861)	(233)	(13,142)	33.3	-
Gains or losses on non-current assets	(76)	67	(0)	(99.4)	-
Non-interest operating result	550,634	635,773	560,756	1.8	(11.8)
Net investment income	(31,075)	(65,790)	37,254	-	-
Financial income	7,953,889	7,981,445	11,863,592	49.2	48.6
Financial expenses	(7,984,963)	(8,047,234)	(11,826,339)	48.1	47.0
Earnings before taxes and profit sharing	519,560	569,983	598,010	15.1	4.9
Taxes	(208,867)	(198,521)	(236,235)	13.1	19.0
Profit sharing	(5,267)	(5,003)	(5,627)	6.8	12.5
Net income	305,426	366,458	356,147	16.6	(2.8)

Table 38 – Brasilprev | Comprehensive income

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Net income	305,426	366,458	356,147	16.6	(2.8)
Other comprehensive income	861,769	(530,230)	(108,382)	-	(79.6)
Goodwill of assets (AfS Investments + Impairment)	901,780	(697,380)	8,524	(99.1)	-
PCC	(40,011)	167,151	(116,906)	192.2	-
Comprehensive income	1,167,195	(163,771)	247,765	(78.8)	-

ADJUSTED NET INCOME

Figure 39 – Brasilprev | Adjusted net income (R\$ million)

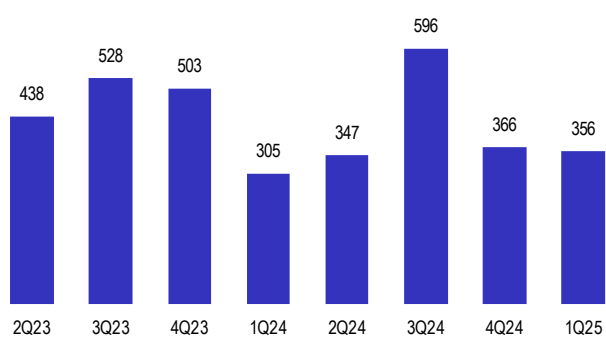
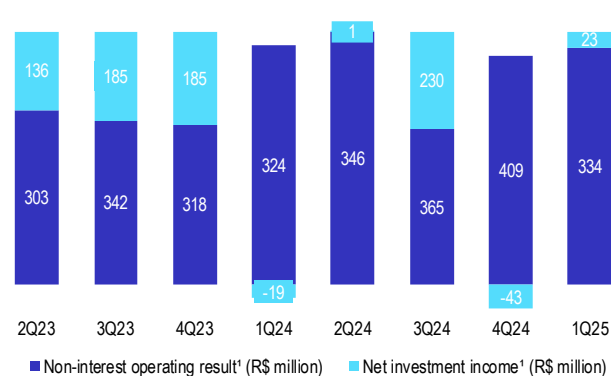


Figure 40 – Brasilprev | Net income breakdown



1. Net of taxes considering the effective tax rate

Table 39 – Brasilprev | Performance ratios

%	Quarterly Flow			Chg. (p.p.)	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Commission ratio	1.1	1.5	1.5	0.4	(0.0)
Management fee	0.92	0.90	0.88	(0.05)	(0.02)
Redemption ratio	8.6	11.6	11.6	3.0	0.0
Portability ratio	0.9	1.6	1.5	0.6	(0.1)
Cost to income ratio	39.1	39.6	40.5	1.4	0.9
Income tax rate	40.2	34.8	39.5	(0.7)	4.7

■ RESULT WITH PENSION PLANS AND INSURANCE ANALYSIS

CONTRIBUTIONS

Figure 41 – Brasilprev | Contributions (R\$ million)

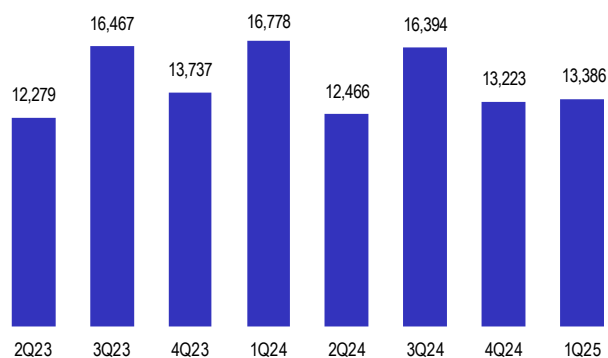
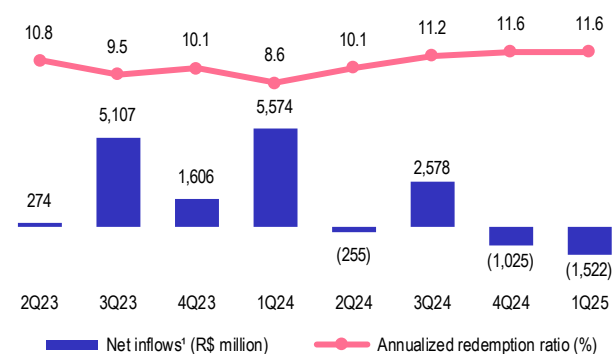


Figure 42 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 43 – Brasilprev | Contributions breakdown (%)

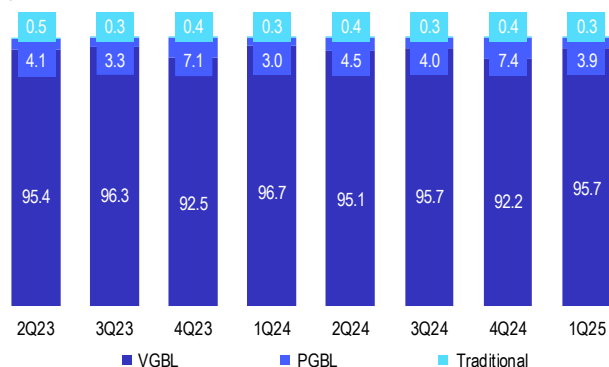
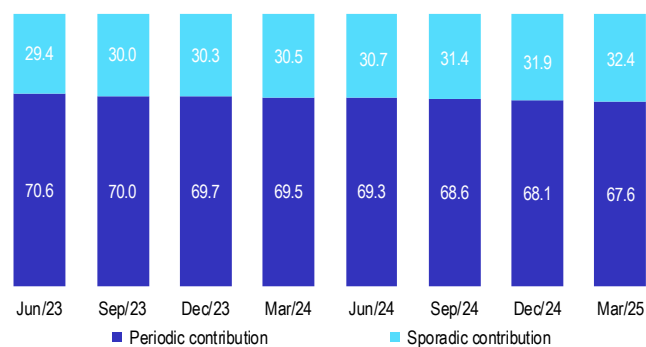


Figure 44 – Brasilprev | Pension plans outstanding (%)



VARIATION OF OTHER TECHNICAL RESERVES

Table 40 – Brasilprev | Variation of other technical reserves

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Cancellation due to death of participant	10,020	64,703	14,002	39.7	(78.4)
Supplementation for surviving	(34,289)	(37,781)	(39,193)	14.3	3.7
Other	1,334	1,218	362	(72.9)	(70.3)
Total	(22,935)	28,140	(24,829)	8.3	-

TECHNICAL RESERVES

Figure 45 – Brasilprev | Technical reserves (R\$ billion)

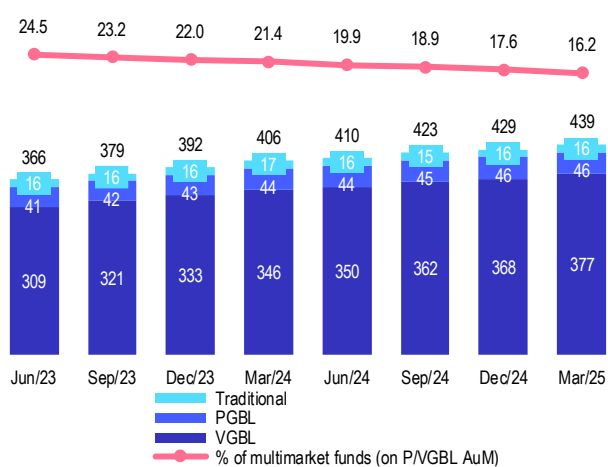


Figure 46 – Brasilprev | Technical reserves (%)

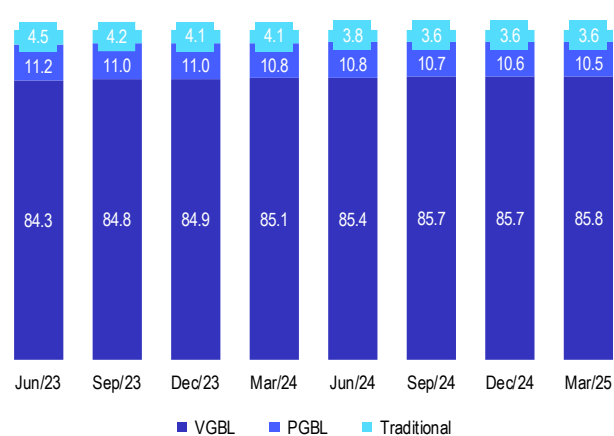


Figure 47 – Brasilprev | Plans (thousand)

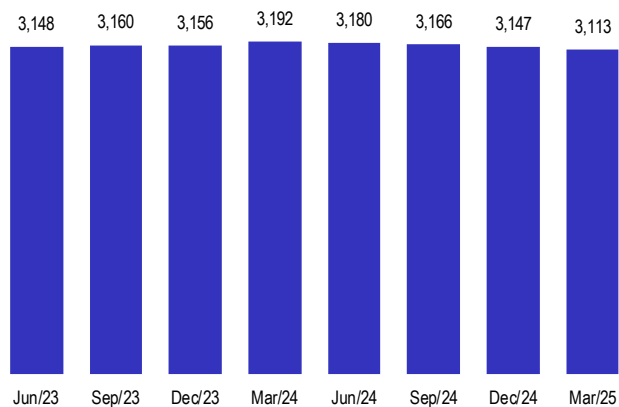


Figure 48 – Brasilprev | CPFs (thousand)

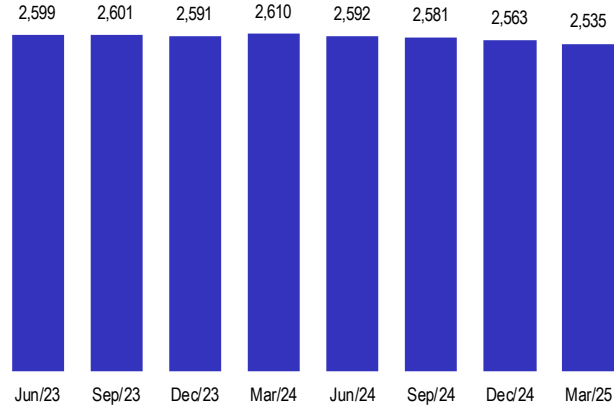


Table 41 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Benefits to be granted					
Initial balance	384,089,676	413,549,820	419,865,190	9.3	1.5
Constitution	5,717,315	271,084	272,541	(95.2)	0.5
Reversal	(686,925)	(1,558,485)	(1,811,454)	163.7	16.2
Restatement	7,763,105	7,602,771	11,528,872	48.5	51.6
Final balance	396,883,171	419,865,190	429,855,149	8.3	2.4
Benefits granted					
Initial balance	6,544,028	7,213,312	7,397,432	13.0	2.6
Constitution	80,746	17,493	10,931	(86.5)	(37.5)
Reversal	(29,179)	(71,738)	(69,818)	139.3	(2.7)
Restatement	156,323	238,365	217,048	38.8	(8.9)
Final balance	6,751,918	7,397,432	7,555,594	11.9	2.1
Other provisions					
Initial balance	1,368,042	1,738,792	1,614,394	18.0	(7.2)
Constitution	1,228,173	236,819	596,443	(51.4)	151.9
Reversal	(376,744)	(433,989)	(380,040)	0.9	(12.4)
Restatement	50,238	72,772	73,249	45.8	0.7
Final balance	2,269,709	1,614,394	1,904,045	(16.1)	17.9
Total Provisions	405,904,798	428,877,016	439,314,788	8.2	2.4

Table 42 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans by product

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
P VGBL Reserves					
Initial balance	375,927,434	407,119,251	413,329,069	9.9	1.5
Constitution	6,018,280	416,260	535,897	(91.1)	28.7
Reversal	(269,776)	(1,433,493)	(1,802,611)	-	25.7
Restatement	7,630,071	7,227,051	11,255,347	47.5	55.7
Final balance	389,306,009	413,329,069	423,317,702	8.7	2.4
Traditional Reserves					
Initial balance	16,074,312	15,382,673	15,547,947	(3.3)	1.1
Constitution	1,007,954	109,136	344,017	(65.9)	215.2
Reversal	(823,071)	(630,718)	(458,700)	(44.3)	(27.3)
Restatement	339,594	686,856	563,822	66.0	(17.9)
Final balance	16,598,789	15,547,947	15,997,086	(3.6)	2.9
Total Provisions	405,904,798	428,877,016	439,314,788	8.2	2.4

MANAGEMENT FEE

Figure 49 – Brasilprev | Management fee

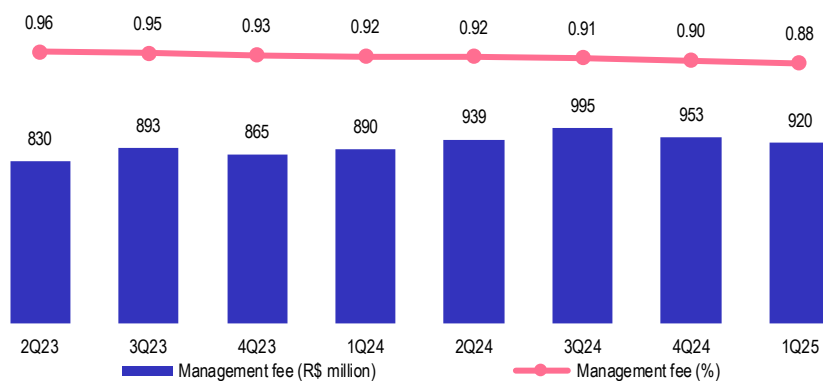


Table 43 – Brasilprev | Management fee breakdown^{1,2}

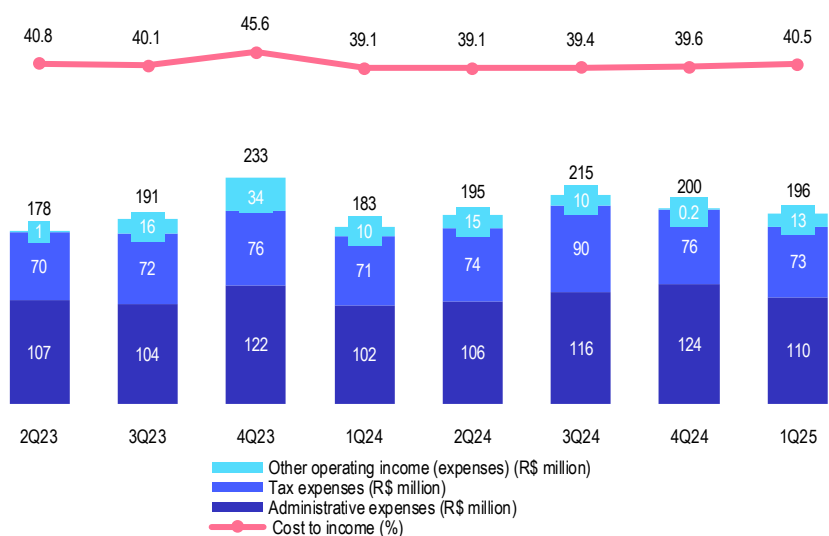
R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Management fee	890,449	952,697	920,367	3.4	(3.4)
Average volume of reserves	399,290,965	425,958,186	434,484,518	8.8	2.0
Working days	61	63	61	0 w.d.	-2 w.d.
Annualized average management fee (%)	0.92	0.90	0.88	(0.05) p.p.	(0.02) p.p.

1. Management fee annualized considering the total of 252 working days.

2. Working days calculated based on the holidays table provided by ANBIMA.

GENERAL & ADMINISTRATIVE EXPENSES

Figure 50 – Brasilprev | G&A expenses and cost to income ratio



QUARTERLY ANALYSIS

In **1Q25**, **general and administrative expenses** increased by 7.2% YoY, leading to a 1.4 p.p. deterioration in the cost to income ratio.

The **administrative expenses** grew by 8.4% compared to the same period, largely due to:

- higher personnel expenses, mainly due to an increase in staff and a higher volume of labor resignation payments;
- higher spending on software licenses, cybersecurity and IT infrastructure, and corporate projects, impacting the line of third-party services; and
- an increase in expenses with location and operation, due to a higher volume of amortization expenses for system and software development projects.

The negative balance of **other operating income and expenses** rose 33.3%, impacted by:

- the line of provision for doubtful debts, which was favored in the 1Q24 by a reversal movement in plans with contributions for risk coverage;
- an operational loss related to a portability process, while in the same period of 2024 this line was benefited by a gain in a pension balance refund process; and
- higher expenses with sales incentives.

Tax expenses increased by 1.8%, in line with the growth in the taxable income.

Table 44 – Brasilprev | G&A expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Administrative expenses	(101,908)	(124,149)	(110,440)	8.4	(11.0)
Personnel	(48,291)	(50,337)	(52,944)	9.6	5.2
Outsourcing	(26,891)	(33,607)	(28,663)	6.6	(14.7)
Location and operation	(19,078)	(21,852)	(20,793)	9.0	(4.8)
Marketing	(7,166)	(11,549)	(7,584)	5.8	(34.3)
Other	(482)	(6,805)	(456)	(5.4)	(93.3)
Other operating income (expenses)	(9,861)	(233)	(13,142)	33.3	-
Expenses on sales incentive	(4,006)	(12,234)	(4,913)	22.6	(59.8)
Charging expenses	(7,945)	(8,861)	(7,581)	(4.6)	(14.4)
Contingencies	226	1,902	39	(82.9)	(98.0)
Provision for losses on receivables	1,405	(162)	(221)	-	36.5
Other operating income (expenses)	458	19,121	(466)	-	-
Tax expenses	(71,379)	(76,087)	(72,686)	1.8	(4.5)
Federal and municipal taxes	(18,144)	(18,665)	(18,787)	3.5	0.7
COFINS	(44,465)	(48,040)	(44,830)	0.8	(6.7)
PIS/PASEP	(7,226)	(7,807)	(7,285)	0.8	(6.7)
Inspection fee	(1,497)	(1,497)	(1,497)	(0.0)	-
Other tax expenses	(48)	(78)	(287)	498.5	269.1
General and administrative expenses	(183,148)	(200,470)	(196,269)	7.2	(2.1)

Table 45 – Brasilprev | Cost to income ratio

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Revenues - [a]	952,039	1,016,351	981,415	3.1	(3.4)
Net revenue from pension and insurance	4,234	4,203	3,852	(9.0)	(8.3)
Management fee	890,449	952,697	920,367	3.4	(3.4)
Earned premiums	57,355	59,452	57,196	(0.3)	(3.8)
Expenses - [b]	372,235	402,965	397,854	6.9	(1.3)
Acquisition costs	189,086	202,495	201,586	6.6	(0.4)
Administrative expenses	101,908	124,149	110,440	8.4	(11.0)
Tax expenses	71,379	76,087	72,686	1.8	(4.5)
Other operating income (expenses)	9,861	233	13,142	33.3	-
Cost to income ratio (%) - [b / a]	39.1	39.6	40.5	1.4 p.p.	0.9 p.p.

■ NET INVESTMENT INCOME

Figure S1 – Brasilprev | Net investment income (R\$ million)

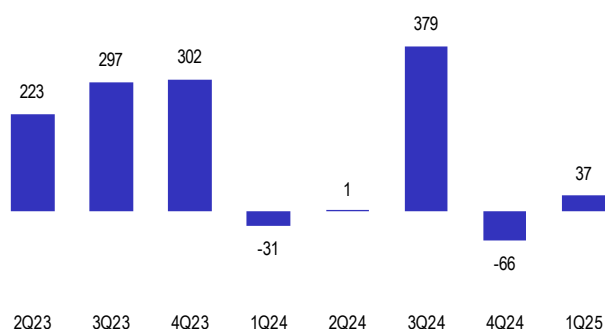
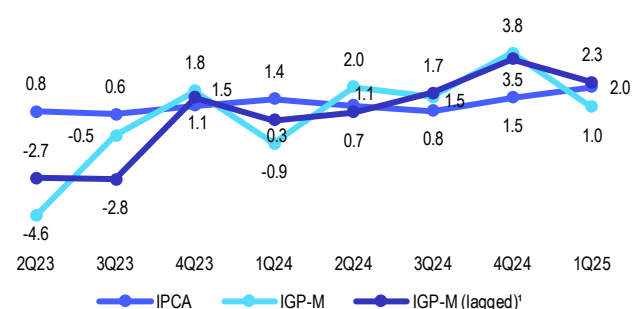


Figure S2 – Brasilprev | Inflation rates (%)



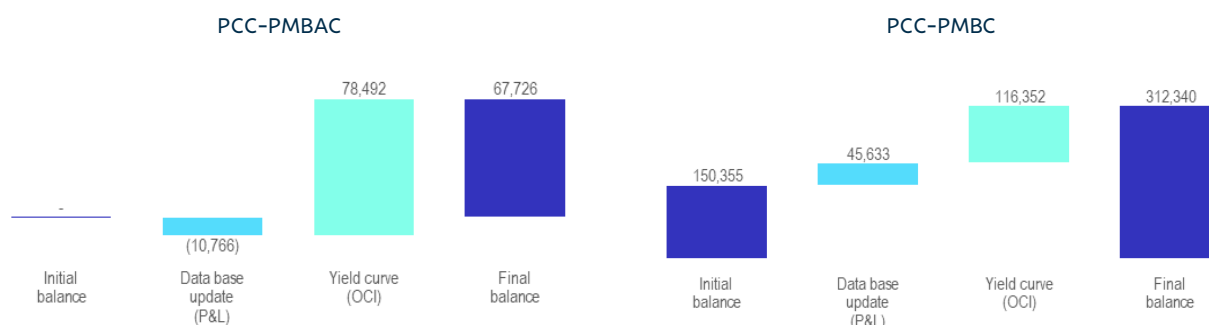
Source: IBGE and FGV.

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 46 – Brasilprev | Financial income and expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Adjusted interest revenues	386,246	808,391	671,577	73.9	(16.9)
Revenues with trading financial investments	(89,653)	65,156	39,939	-	(38.7)
Revenues with available for sale financial investments	272,044	743,235	631,638	132.2	(15.0)
Revenues with held to maturity financial investments	203,855	-	-	-	-
Adjusted interest expenses	(417,321)	(874,181)	(634,324)	52.0	(27.4)
Interest accrual on technical reserves	(399,917)	(856,166)	(614,913)	53.8	(28.2)
Interest accrual on debentures	(17,405)	(18,016)	(19,411)	11.5	7.7
Net investment income	(31,075)	(65,790)	37,254	-	-

Figure S3 – Brasilprev | Quarterly variation of supplementary coverage provision – PCC (R\$ thousand)



QUARTERLY ANALYSIS

The **net investment income** reached R\$37.3 million in **1Q25**, compared to a financial loss of R\$31.1 million recorded in 1Q24.

Adjusted financial revenues rose R\$285.3 million, with an improvement in the mark-to-market result of investments for trading, which was positive by R\$6.8 million in the quarter, while in 1Q24 there was a negative mark-to-market of R\$163.8 million, in addition to an increase in the average rate of remuneration of assets pegged to IGP-M (1Q25: +1.0% | 1Q24: -0.9%) and IPCA (1Q25: +2.0% | 1Q24: +1.4%) inflation rates.

Adjusted financial expenses grew by R\$217.0 million. Out of this increase, R\$42.3 million is due to the expansion of the volume of liabilities, while R\$174.7 million is related to the increase in the average rate, reflecting the variation of the IGP-M lagged by one month (1Q25: +2.3% | 1Q24: +0.3%), which adjusted the defined benefit plans. It is also worth

noting that, from 2025, the variation of the Supplementary Coverage Provision (PCC) was reclassified from "variation of other technical provisions" to "financial expenses," as most of the movements are related to inflation and interest on this liability. Thus, in this quarter, the expense line was negatively impacted by R\$34.9 million (vs. R\$26.0 million in 1Q24), largely due to IGP-M and interest on PCC-PMBC.

Table 47 – Brasilprev | Quarterly figures – Volume and rate analysis

R\$ thousand	1Q25/1Q24		
	Average volume	Average rate	Net change
Earning assets			
Total ¹	(14,324)	299,656	285,331
Interest bearing liabilities			
Technical reserves	(42,148)	(172,849)	(214,996)
Debentures	(17)	(1,989)	(2,006)
Total	(42,328)	(174,674)	(217,003)

1- Due to the reclassification of financial asset portfolio from held-to-maturity to available-for-sale category starting in January 2024, the variations in interest revenues resulting from volume and rate, segregated by asset classification, recorded inconsistent values. Therefore, for 4Q24 and the year 2024, the variation in interest revenues by volume and rate by asset classification is no longer presented in the table.

Table 48 – Brasilprev | Quarterly figures – Earning assets – average balance and interest rates¹

R\$ million	1Q24			1Q25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	4,334	(90)	(8.3)	4,665	40	3.6
Available for sale financial investments	11,209	272	10.4	20,351	632	13.5
Held to maturity financial investments	10,007	204	8.7	-	-	-
Total	25,550	386	6.4	25,017	672	11.6

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

Table 49 – Brasilprev | Quarterly figures – Interest bearing liabilities – average balance and interest rates¹

R\$ million	1Q24			1Q25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	18,585	(400)	8.6	19,953	(615)	12.1
Debentures	549	(17)	12.5	549	(19)	13.8
Total	19,134	(417)	8.7	20,502	(634)	12.2

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

Table 50 – Brasilprev | Financial investments portfolio breakdown (except PGBL and VGBL funds)

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Available for sale	21,254,353	20,372,461	20,330,511	(4.3)	(0.2)
Inflation	21,254,353	20,372,461	20,330,511	(4.3)	(0.2)
Trading	4,836,708	4,853,920	4,476,555	(7.4)	(7.8)
Pre-fixed	99,454	25,563	91,778	(7.7)	259.0
Floating	1,949,801	2,827,021	2,249,494	15.4	(20.4)
Inflation	2,787,453	2,001,337	2,135,282	(23.4)	6.7
Total	26,091,061	25,226,381	24,807,065	(4.9)	(1.7)

Figure 54 – Brasilprev | Financial investments breakdown by index - except PGBL and VGBL funds (%)

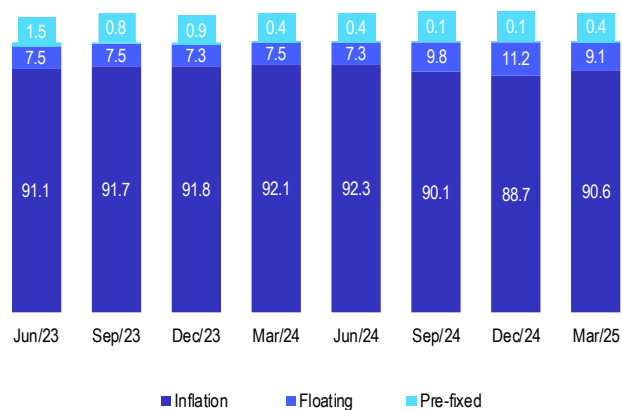
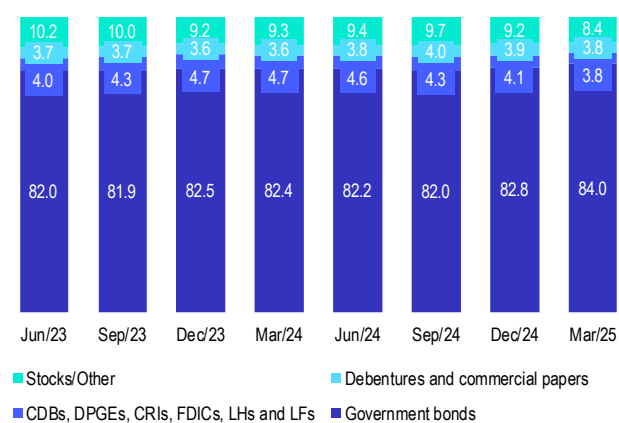


Figure 55 – Brasilprev | Assets allocation (%)



■ BALANCE SHEET ANALYSIS

Table 51 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Assets	414,927,718	435,915,138	445,664,716	7.4	2.2
Cash and cash equivalents	119,216	28,576	145,830	22.3	410.3
Financial assets	412,682,831	433,770,725	443,450,726	7.5	2.2
Receivables from insurance and reinsurance operations	13,145	14,772	16,190	23.2	9.6
Securities and credits receivable	250,588	210,569	174,665	(30.3)	(17.1)
Prepaid expenses	20,393	8,177	20,980	2.9	156.6
Deferred costs	1,569,736	1,631,114	1,614,902	2.9	(1.0)
Credits from private pension transactions	2,980	-	-	-	-
Other	32,332	28,115	27,329	(15.5)	(2.8)
Fixed assets	9,993	8,904	7,975	(20.2)	(10.4)
Intangible	226,503	214,187	206,119	(9.0)	(3.8)
Liabilities	407,731,090	430,346,053	440,554,850	8.1	2.4
Accounts payable	874,020	829,103	434,910	(50.2)	(47.5)
Debentures	548,945	549,310	549,432	0.1	0.0
Obligations with insurance and reinsurance operations	10,040	10,633	11,598	15.5	9.1
Debts from private pension transactions	1,571	4,402	2,204	40.3	(49.9)
Third party deposits	333,114	25,805	191,065	(42.6)	-
Technical reserves - insurance	345,534,145	367,666,250	377,110,506	9.1	2.6
Technical reserves - private pension	60,370,653	61,210,766	62,204,283	3.0	1.6
Other liabilities	58,603	49,784	50,854	(13.2)	2.1
Shareholders' equity	7,196,627	5,569,085	5,109,867	(29.0)	(8.2)
Capital	3,529,257	3,529,257	3,529,257	-	-
Reserves	2,895,227	1,879,759	1,172,775	(59.5)	(37.6)
Equity valuation adjustments	897,241	(343,053)	(334,528)	-	(2.5)
Other comprehensive income	(40,011)	503,122	386,215	-	(23.2)
Accumulated Profits and Losses	(85,087)	-	356,147	-	-

■ SOLVENCY

Table 52 – Brasilprev | Solvency¹

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Adjusted shareholder's equity (a)	6,176,091	4,825,528	4,289,528	(30.5)	(11.1)
Minimum capital requirement (b)	3,242,938	2,976,086	3,014,759	(7.0)	1.3
Additional capital for underwriting risk	2,166,264	2,117,539	2,141,436	(1.1)	1.1
Additional capital for credit risk	130,561	123,267	114,790	(12.1)	(6.9)
Additional capital for market risk	1,389,706	1,016,881	1,038,014	(25.3)	2.1
Additional capital for operating risk	324,066	342,923	351,452	8.5	2.5
Correlation risk reduction	(767,659)	(624,523)	(630,931)	(17.8)	1.0
Capital adequacy (a) - (b)	2,933,153	1,849,441	1,274,768	(56.5)	(31.1)
Solvency ratio (a) / (b) - %	190.4	162.1	142.3	-48.2 p.p.	-19.9 p.p.

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

4.3 BRASILCAP

■ EARNINGS ANALYSIS

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 53 – Brazilcap | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Premium bonds collection	1,663,808	1,809,334	1,659,054	(0.3)	(8.3)
Changes in provisions for redemption	(1,473,356)	(1,612,798)	(1,463,400)	(0.7)	(9.3)
Changes in provisions for lottery and bonus	(27,583)	(21,689)	(20,300)	(26.4)	(6.4)
Revenue with load fee	162,869	174,847	175,354	7.7	0.3
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)
Administrative expenses	(30,751)	(33,597)	(27,515)	(10.5)	(18.1)
Tax expenses	(10,485)	(11,251)	(11,499)	9.7	2.2
Other operating income (expenses)	15,213	25,290	22,597	48.5	(10.6)
Equity income	(12)	131	66	-	(49.8)
Non-interest operating result	(5,532)	4,522	14,008	-	209.8
Net investment income	126,312	107,962	73,456	(41.8)	(32.0)
Financial income	294,518	305,259	349,704	18.7	14.6
Financial expenses	(168,206)	(197,297)	(276,248)	64.2	40.0
Earnings before taxes and profit sharing	120,780	112,483	87,464	(27.6)	(22.2)
Taxes	(47,649)	(41,602)	(31,793)	(33.3)	(23.6)
Profit sharing	(2,401)	(936)	(1,665)	(30.6)	77.9
Net income	70,730	69,946	54,006	(23.6)	(22.8)

NET INCOME

Figure S6 – Brasilcap | Net income (R\$ million)

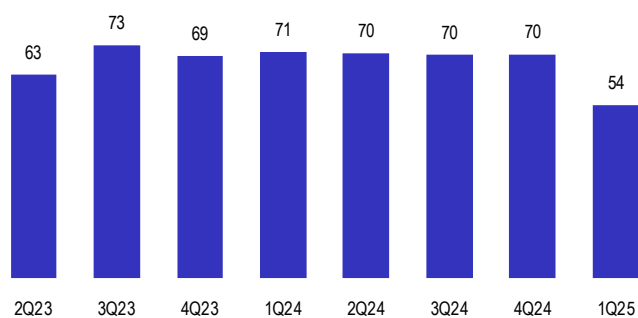
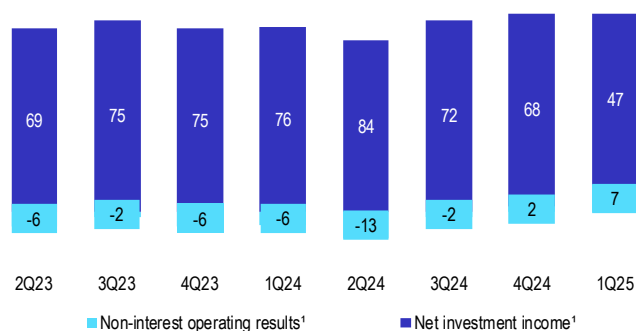


Figure S7 – Brasilcap | Net income breakdown (R\$ million)



1. Net of taxes considering the effective tax rate.

Table S4 – Brasilcap | Performance ratios

%	Quarterly Flow			Chg. (p.p.)	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Average quotes					
Reserve quote	88.6	89.1	88.2	(0.3)	(0.9)
Lottery quote	1.7	1.2	1.2	(0.4)	0.0
Load fee quote	9.8	9.7	10.6	0.8	0.9
Financial					
Net interest margin (p.p.)	4.3	3.5	2.5	(1.8)	(1.0)
Other					
Premium bonds margin	(2.9)	2.3	7.2	10.1	4.9
Income tax rate	39.5	37.0	36.3	(3.1)	(0.6)

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUM BONDS COLLECTION

Figure 58 – Brasilcap | Collection (R\$ million)

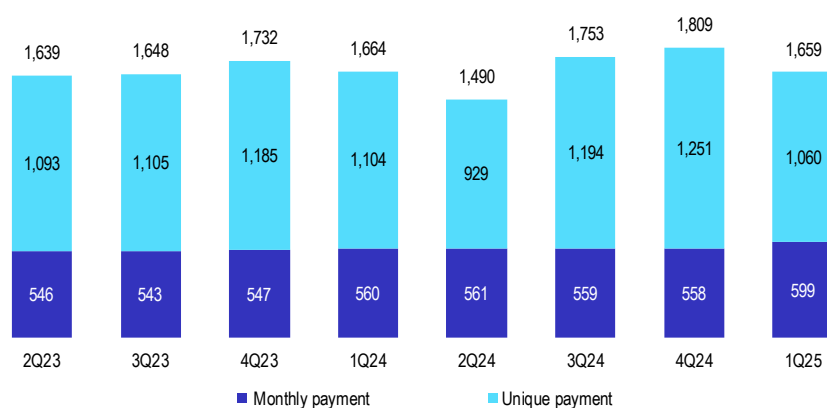


Figure 59 – Brasilcap | Collections by product (%)

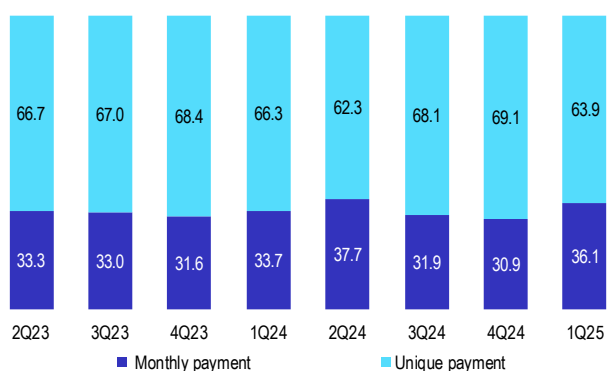
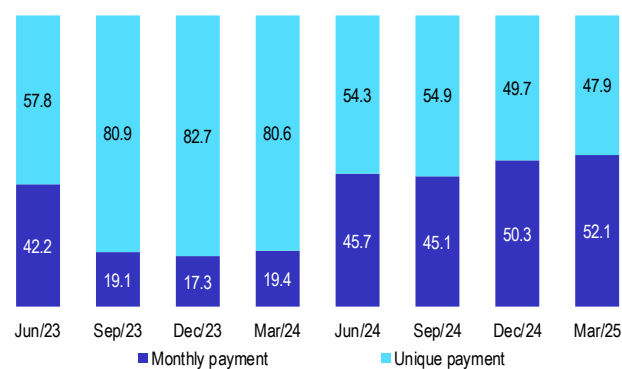


Figure 60 – Brasilcap | Bonds outstanding by product (%)



REVENUE WITH LOAD FEE

Figure 61 – Brasilcap | Revenue with load fee quote and average load fee quote

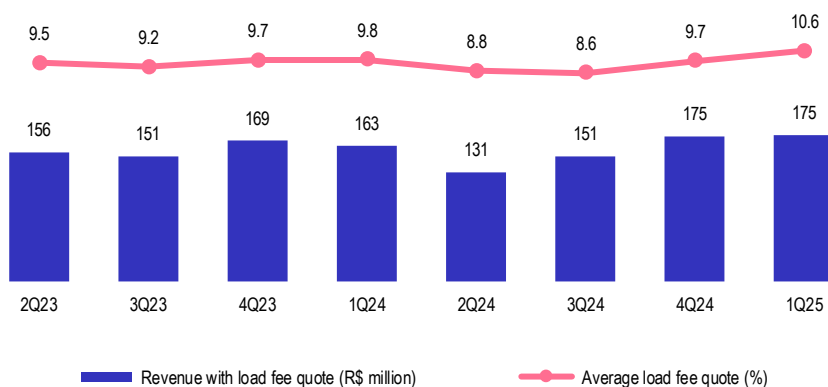


Figure 62 – Brasilcap | Changes in provisions for redemption and average reserve quote

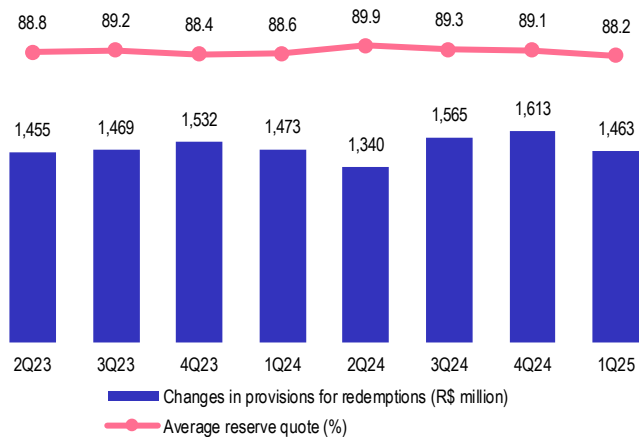


Figure 63 – Brasilcap | Changes in provisions for lottery and bonus and average lottery quote

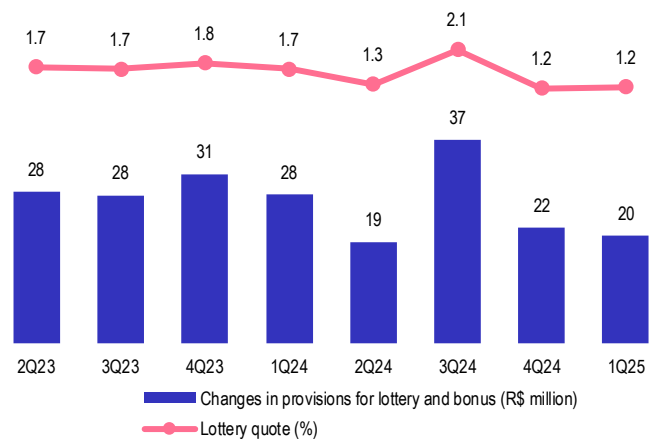


Table 55 – Brasilcap | Changes in premium bonds provision

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Premium bonds provision					
Initial balance	10,609,993	10,278,650	10,276,900	(3.1)	(0.0)
Constitution	1,494,512	1,631,861	1,480,426	(0.9)	(9.3)
Cancellations	(23,225)	(19,743)	(17,717)	(23.7)	(10.3)
Transfers	(1,874,408)	(1,783,534)	(1,696,058)	(9.5)	(4.9)
Interest accrual	160,606	169,666	179,752	11.9	5.9
Final balance	10,367,479	10,276,900	10,223,304	(1.4)	(0.5)

Table 56 – Brasilcap | Changes in provisions for redemption¹

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Provision for redemption					
Initial balance	632,948	663,512	662,680	4.7	(0.1)
Constitution	2,069	679	690	(66.6)	1.6
Transfers	1,863,633	1,773,342	1,684,710	(9.6)	(5.0)
Payments	(1,801,191)	(1,761,642)	(1,663,065)	(7.7)	(5.6)
Interest accrual	1,173	1,757	2,565	118.6	46.0
Premium bonds penalty	3	3	2	(37.7)	(21.2)
Premium bonds expiration	(4,643)	(14,970)	(10,279)	121.4	(31.3)
Final balance	693,993	662,680	677,254	(2.4)	2.2

1. Provision's flow does not pass through income statement

Table 57 – Brasilcap | Changes in provision for lottery to be held

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Provision for lottery to be held					
Initial balance	78,976	72,486	68,192	(13.7)	(5.9)
Constitution	27,698	21,862	20,447	(26.2)	(6.5)
Reversal	(28,445)	(26,594)	(20,208)	(29.0)	(24.0)
Cancellations	(116)	(173)	(147)	26.6	(15.4)
Interest accrual	595	611	572	(3.9)	(6.5)
Final balance	78,708	68,192	68,855	(12.5)	1.0

Table 58 – Brasilcap | Changes in provision for draws to be paid

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Provision for draws to be paid					
Initial balance	10,970	8,451	10,949	(0.2)	29.6
Constitution	11,373	21,791	15,707	38.1	(27.9)
Payments	(12,964)	(19,335)	(15,528)	19.8	(19.7)
Interest accrual	18	55	57	211.2	3.4
Premium bonds expiration	(1)	(13)	(1,208)	-	-
Final balance	9,398	10,949	9,905	5.4	(9.5)

RESULT WITH LOTTERY

Figure 64 – Brasilcap | Result with lottery (R\$ million)

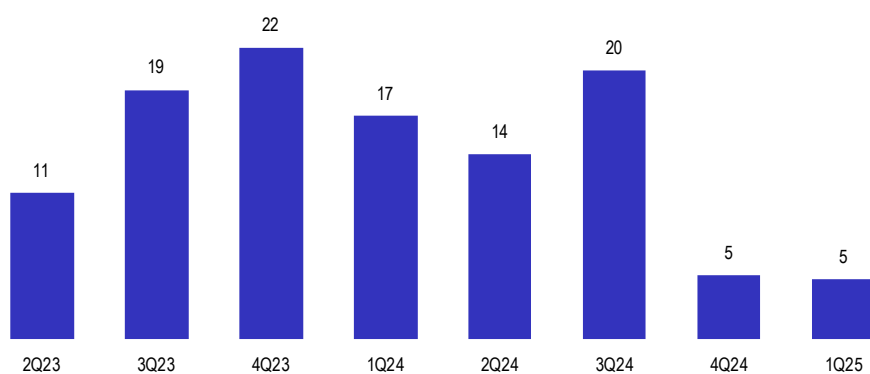
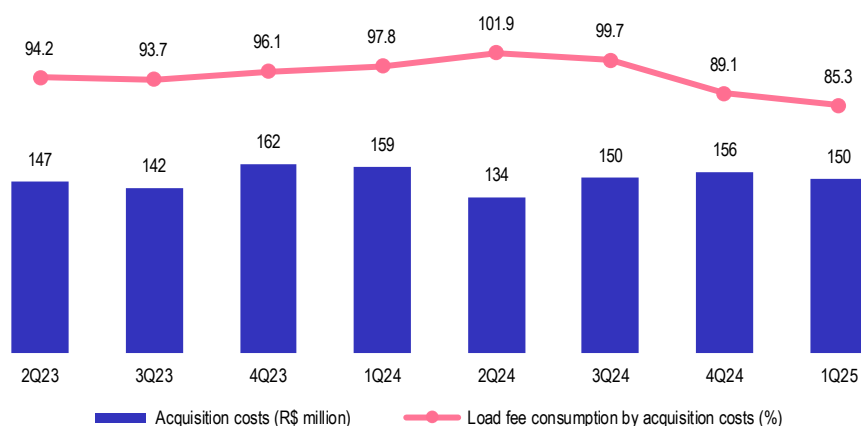


Table 59 – Brasilcap | Result with lottery

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Result with lottery	17,002	4,853	4,575	(73.1)	(5.7)
Lottery provision reversal	28,445	26,594	20,208	(29.0)	(24.0)
Lottery expenses	(11,444)	(21,741)	(15,634)	36.6	(28.1)

ACQUISITION COSTS

Figure 65 – Brasilcap | Acquisition costs



QUARTERLY ANALYSIS

In **1Q25**, the **acquisition cost** was down 6.1% YoY, mainly explained by lower spending on sales incentives in the bancassurance channel and telemarketing. The decrease in acquisition cost combined with the increase in revenue with load fee led to a 12.6 p.p. reduction in the consumption of revenue with load fee compared to that observed in the first quarter of 2024.

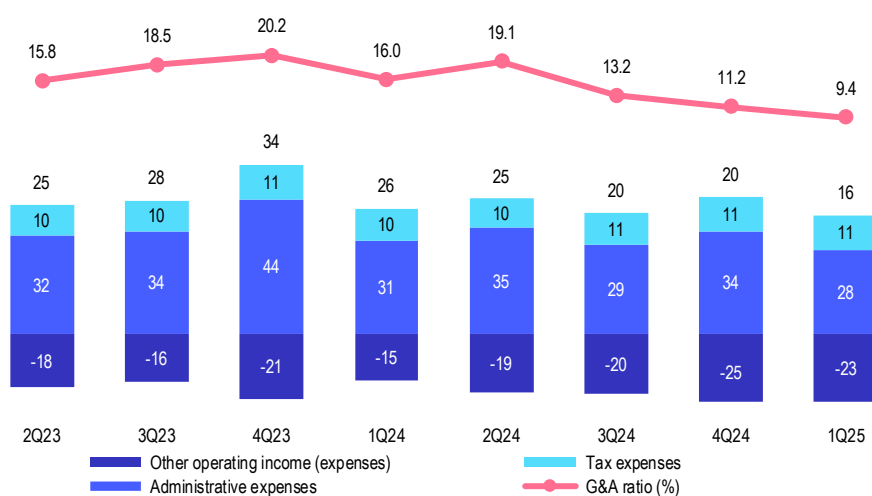
Brokerage expenses grew by 0.7%, despite a 0.3% decrease in collection, due to an increase in the average brokerage. The higher share of first installments of monthly payment bonds in the collection composition from BB channel contributed to the increase in the average brokerage, as the commission is higher than that of recurring installments of this modality. The increase in collection of single payment bonds sold in non-BB related channels has also played a role to increase average commission.

Table 60 – Brasilcap | Changes in acquisition costs

R\$ thousand	Quarterly Flow		1Q25	Chg. %	
	1Q24	4Q24		On 1Q24	On 4Q24
Acquisition costs	159,367	155,751	149,570	(6.1)	(4.0)
Brokerage	137,560	138,794	138,471	0.7	(0.2)
Sales cost	21,807	16,957	11,099	(49.1)	(34.5)

GENERAL & ADMINISTRATIVE EXPENSES

Figure 66 – Brasilcap | G&A expenses (R\$ million)



QUARTERLY ANALYSIS

In **1Q25**, **general and administrative expenses** decreased by 36.9% YoY, leading to a 6.6 p.p. improvement in the G&A ratio.

Administrative expenses decreased by 10.5%, largely due to lower spending on technology service providers and personnel, the latter influenced by a reduction in staff, considering the increase of vacancies in 1Q25.

The positive balance of other **operating revenues and expenses** was up 48.5% YoY, supported by higher revenues from prescription and early redemption of bonds.

Tax expenses increased by 9.7%, in line with the growth of the taxable income.

Table 61 – Brasilcap | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Administrative expenses	(30,751)	(33,597)	(27,515)	(10.5)	(18.1)
Personnel	(17,673)	(18,437)	(16,956)	(4.1)	(8.0)
Location and operation	(1,735)	(1,790)	(1,733)	(0.1)	(3.2)
Outsourcing	(10,034)	(7,656)	(7,738)	(22.9)	1.1
Institutional advertisement and publicity	(981)	(2,697)	(805)	(18.0)	(70.2)
Leasing	(10)	(10)	(11)	9.5	8.4
Other	(319)	(3,007)	(273)	(14.2)	(90.9)
Other operating income (expenses)	15,213	25,290	22,597	48.5	(10.6)
Legal provisions	(5)	(71)	(76)	-	5.7
Other operating income (expenses)	10,574	10,379	11,185	5.8	7.8
Revenue with premium bonds prescription	4,644	14,983	11,488	147.4	(23.3)
Tax expenses	(10,485)	(11,251)	(11,499)	9.7	2.2
COFINS	(8,391)	(8,971)	(9,179)	9.4	2.3
PIS/PASEP	(1,364)	(1,458)	(1,492)	9.4	2.3
Inspection fee	(650)	(748)	(748)	15.2	-
Other tax expenses	(81)	(74)	(80)	(1.0)	7.7
G&A Expenses	(26,024)	(19,559)	(16,417)	(36.9)	(16.1)

■ NET INVESTMENT INCOME

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

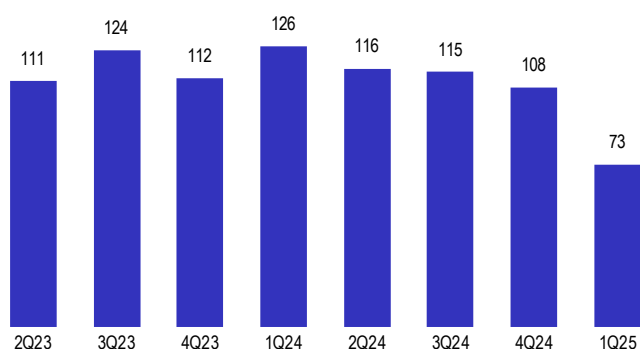


Figure 68 – Brasilcap | Annualized average interest rates and spread

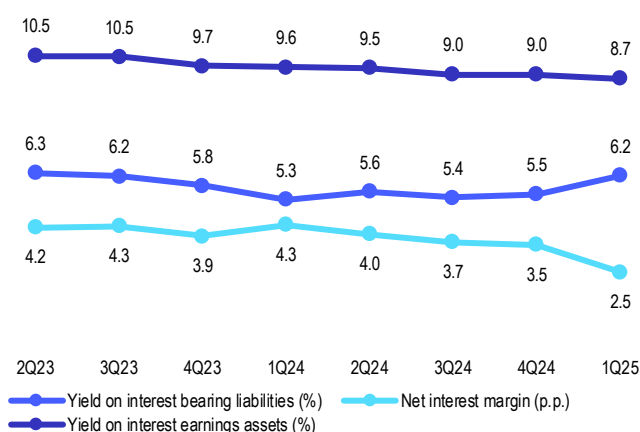


Table 62 – Brasilcap | Financial income and expenses

R\$ thousand	Quarterly Flow		Chg. %		
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Interest revenues	292,199	286,412	270,156	(7.5)	(5.7)
Revenues with mark to market financial investments	188,587	127,260	192,225	1.9	51.0
Expenses with mark to market financial investments	(2,319)	(18,846)	(79,548)	-	322.1
Revenues with held to maturity financial investments	105,725	177,535	156,377	47.9	(11.9)
Interest accrual on judicial deposits	206	463	1,102	434.4	137.9
Interest expenses	(163,308)	(174,576)	(193,610)	18.6	10.9
Interest accrual on technical reserves	(162,436)	(171,975)	(182,946)	12.6	6.4
Loans	-	(1,405)	(9,613)	-	-
Other	(872)	(1,196)	(1,051)	20.5	(12.2)
Net interest income	128,892	111,836	76,547	(40.6)	(31.6)

QUARTERLY ANALYSIS

In **1Q25**, **net investment income** decreased by 40.6% YoY, with a 1.8 p.p. reduction in the financial margin.

Interest revenues fell R\$22.0 million (-7.5%), with a 0.9 p.p. contraction in the average yield on financial assets, which had a negative impact of R\$26.2 million. This effect was partially offset by the expansion of the average balance of assets, which contributed positively with R\$4.1 million to financial income variation. The reduction in the average rate was due to a negative hedge adjustment of R\$50.9 million, resulting from the flattening forward yield curve, partially offset by the spike in Selic rate.

The **interest expenses** rose by R\$30.3 million (+18.6%), largely explained by:

- an increase in the average rate of technical provisions, which led to R\$24.6 million rise of financial expenses, due to the increase of Referential Rate (TR) during the quarter; and
- expenses of R\$9.6 million with banking loan taken to cover a temporary imbalance in the level of reserves required by the regulator (SUSEP), caused by the steepening yield curve in December 2024.

Table 63 – Brasilcap | Quarterly figures – Volume and rate analysis

R\$ thousand	1Q25/1Q24		
	Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	(25,739)	(47,852)	(73,591)
Held to maturity financial investments	28,994	21,659	50,652
Judicial deposits	73	822	896
Total¹	4,134	(26,177)	(22,043)
Interest bearing liabilities			
Technical reserves - premium bonds	4,048	(24,558)	(20,510)
Other	(47)	(132)	(179)
Loans	(9,613)	-	(9,613)
Total¹	(1,039)	(29,263)	(30,302)

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 64 – Brasilcap | Quarterly figures – Earning assets – average balance and interest rates

R\$ thousand	1Q24			1Q25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Mark to market financial investments	6,209,622	186,268	13.0	5,054,932	112,677	9.5
Held to maturity financial investments	5,575,338	105,725	8.1	6,844,338	156,377	9.8
Judicial deposits	1,237,826	206	0.1	1,325,913	1,102	0.3
Total	13,022,787	292,199	9.6	13,225,183	270,156	8.7

Table 65 – Brasilcap | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	1Q24			1Q25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	11,243,849	(162,436)	5.8	11,000,470	(182,946)	6.7
Other	1,249,278	(872)	0.3	1,307,803	(1,051)	0.3
Loans	-	-	-	252,266	(9,613)	14.8
Total	12,493,128	(163,308)	5.3	12,560,539	(193,610)	6.2

Table 66 – Brasilcap | Financial investments portfolio breakdown

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Trading	4,359,654	3,971,418	5,328,718	22.2	34.2
Floating	4,003,709	3,445,877	4,765,200	19.0	38.3
Pre-fixed	-	502,794	522,303	-	3.9
Inflation	304,298	-	-	-	-
Equity funds	3,960	1,607	1,428	(63.9)	(11.2)
Other	47,687	21,139	39,787	(16.6)	88.2
Available for sale	1,160,711	809,729	-	-	-
Pre-fixed	1,160,711	809,729	-	-	-
Held to maturity securities	6,078,012	7,184,143	6,504,532	7.0	(9.5)
Pre-fixed	6,078,012	7,184,143	6,504,532	7.0	(9.5)
Total	11,598,377	11,965,289	11,833,251	2.0	(1.1)

Figure 69 – Brasilcap | Asset allocation (%)

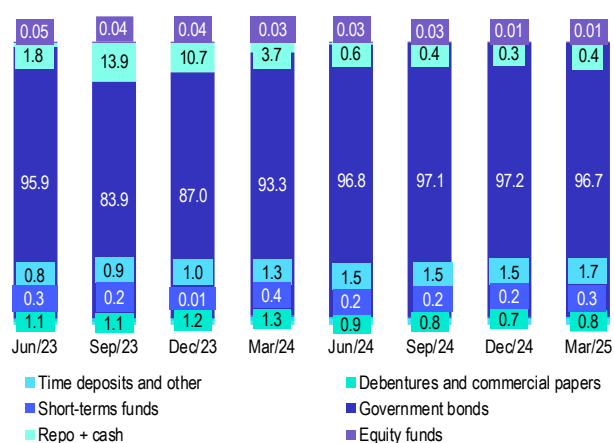
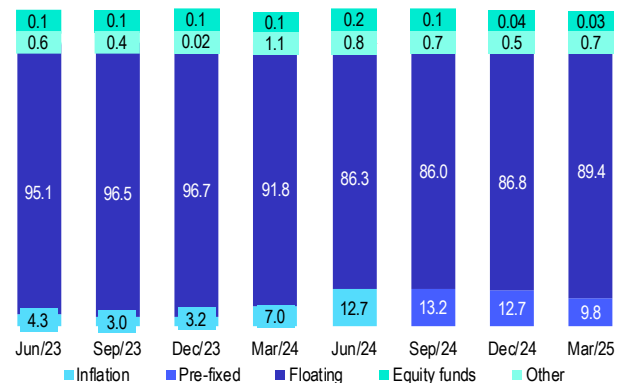


Figure 70 – Brasilcap | Financial investments breakdown by index (%)



■ BALANCE SHEET ANALYSIS

Table 67 – Brasilcap | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Assets	13,159,631	13,531,150	13,475,821	2.4	(0.4)
Cash and cash equivalents	87	370	127	46.1	(65.7)
Financial assets	11,598,377	11,965,289	11,833,251	2.0	(1.1)
Securities and credits receivable	1,532,468	1,537,959	1,611,843	5.2	4.8
Prepaid expenses	6,325	5,136	6,741	6.6	31.2
Investments	1,126	423	481	(57.2)	13.7
Fixed assets	16,163	15,748	15,095	(6.6)	(4.1)
Intangible	126	923	2,406	-	160.7
Other assets	4,960	5,301	5,877	18.5	10.9
Liabilities	12,508,633	12,727,405	12,617,961	0.9	(0.9)
Accounts payable	73,759	143,608	46,702	(36.7)	(67.5)
Loans	-	251,405	253,128	-	0.7
Premium bonds operations debts	10,863	3,468	12,040	10.8	247.1
Technical reserves - premium bonds	11,151,981	11,020,215	10,980,726	(1.5)	(0.4)
Other liabilities	1,272,030	1,308,708	1,325,366	4.2	1.3
Shareholders' equity	650,998	803,744	857,859	31.8	6.7
Capital	354,398	354,398	354,398	-	-
Capital increase pending approval	-	-	48,602	-	-
Reserves	239,239	449,454	400,852	67.6	(10.8)
Equity valuation adjustments	(13,368)	(108)	-	-	-
Accumulated Profits and Losses	70,730	-	54,007	(23.6)	-

■ SOLVENCY

Table 68 – Brasilcap | Solvency¹

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Adjusted shareholders' equity (a)	514,129	260,102	394,853	(23.2)	51.8
Minimum capital required (b)	273,488	196,118	263,398	(3.7)	34.3
Additional capital for underwriting risk	42,753	43,846	43,505	1.8	(0.8)
Additional capital for credit risk	57,203	41,365	50,898	(11.0)	23.0
Additional capital for operating risk	35,579	33,873	33,802	(5.0)	(0.2)
Additional capital for market risk	197,900	124,745	192,209	(2.9)	54.1
Benefit of correlation between risks	(59,947)	(47,711)	(57,016)	(4.9)	19.5
Capital adequacy (a) - (b)	240,641	63,984	131,455	(45.4)	105.4
Solvency ratio (a) / (b) - %	188.0	132.6	149.9	(38.1) p.p.	17.3 p.p.

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

4.4 BRASILDENTAL

■ EARNINGS ANALYSIS

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, 1Q24 and 1Q25 contain information related to January and February, while 4Q24 includes information of September, October and November.

Table 69 – Brasildental | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Gross operating revenues	19,622	30,435	20,210	3.0	(33.6)
Taxes on revenues	(730)	(1,184)	(861)	17.9	(27.3)
Net operating revenues	18,892	29,251	19,349	2.4	(33.9)
Cost of services	(9,100)	(15,180)	(8,788)	(3.4)	(42.1)
Gross income	9,792	14,071	10,560	7.8	(24.9)
Acquisition costs	(816)	(1,692)	(971)	18.9	(42.7)
Administratives expenses	(4,211)	(4,850)	(3,532)	(16.1)	(27.2)
Tax expenses	(16)	(6)	(18)	7.9	205.8
Other revenues (expenses)	872	670	780	(10.5)	16.4
Earnings before interest and taxes	5,620	8,192	6,820	21.3	(16.7)
Net investment income	431	577	446	3.4	(22.7)
Financial income	550	808	654	18.9	(19.1)
Financial expenses	(119)	(231)	(208)	75.1	(10.1)
Earnings before taxes and profit sharing	6,052	8,769	7,266	20.1	(17.1)
Taxes	(2,037)	(2,920)	(2,449)	20.2	(16.2)
Profit sharing	(102)	(73)	(43)	(57.5)	(40.3)
Net income	3,913	5,776	4,774	22.0	(17.3)

Table 70 – Brasildental | Performance ratios

%	Quarterly Flow			Chg. (p.p.)	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Performance ratios					
Loss ratio	48.2	51.9	45.4	(2.7)	(6.5)
Comission ratio	4.3	5.8	5.0	0.7	(0.8)
G&A ratio	17.8	14.3	14.3	(3.4)	0.0
EBITDA margin	29.8	28.0	35.2	5.5	7.2

Figure 71 – Brasil dental | Clients by segment (thousand)

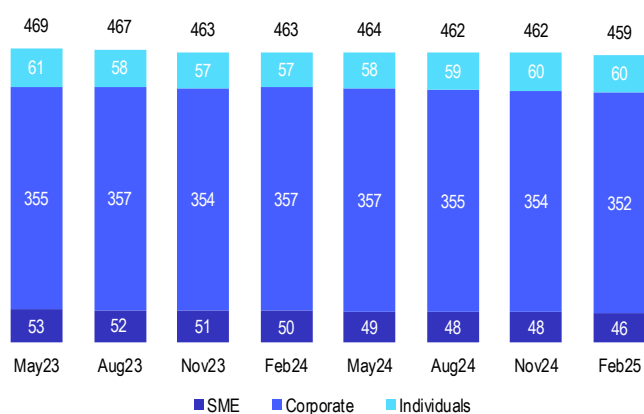


Figure 72 – Brasil dental | Clients by segment (%)

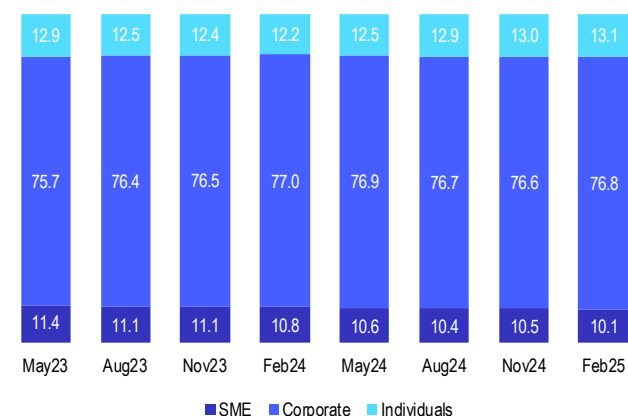


Table 71 – Brasil dental | Client base breakdown

	Balance		Chg. %		
	Feb24	Nov24	Feb25	On Feb24	On Nov24
Client segments					
Corporate	356,516	353,814	352,341	(1.2)	(0.4)
SME	50,220	48,325	46,285	(7.8)	(4.2)
Individuals	56,507	59,905	59,878	6.0	(0.0)
Total	463,243	462,044	458,504	(1.0)	(0.8)

■ BALANCE SHEET ANALYSIS

Table 72 – Brasil dental | Balance sheet

R\$ thousand	Balance		Chg. %		
	Feb24	Nov24	Feb25	On Feb24	On Nov24
Assets	40,235	44,603	37,859	(5.9)	(15.1)
Cash and cash equivalents	1,057	1,156	981	(7.2)	(15.1)
Financial assets	33,468	35,315	28,756	(14.1)	(18.6)
Receivables from insurance and reinsurance operations	3,800	5,780	5,682	49.5	(1.7)
Tax assets	1,143	1,433	1,574	37.7	9.8
Other assets	767	918	866	12.9	(5.7)
Liabilities	18,769	28,986	20,820	10.9	(28.2)
Technical reserves	10,180	11,534	11,354	11.5	(1.6)
Tax liabilities	1,388	1,134	1,511	8.8	33.2
Other liabilities	7,200	16,319	7,955	10.5	(51.3)
Shareholders' equity	21,466	15,617	17,039	(20.6)	9.1

5. 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 Brasil dental – takes place through a fully owned broker named BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), which intermediates the sales of insurance, pension plans, premium bonds and dental care plans predominantly at Banco do Brasil's distribution network.

BB Corretora is remunerated by the affiliates through the payment of commission per sale, and as a result of the usage of Banco do Brasil's distribution network, including the workforce, IT solutions and facilities, it reimburses the costs incurred by the Bank during the selling and maintenance of insurance, pension plans, premium bonds and dental care products. This reimbursement done by BB Corretora to Banco do Brasil is governed by an agreement, which will be in force until 2033.

Also, BB Corretora sells auto and large risk insurance products which are underwritten by MAPFRE Insurance Company, the partner of BB Seguridade in Brasilseg. This relation is established in a commercial agreement signed by BB Corretora within the partnership reorganization, which provides exclusivity for MAPFRE to access the distribution channel.

The brokerage business in the bancassurance channel is not a complex business model, as it does not incur in the underwriting risk and has low capital needs. In addition to these factors, it is worth mentioning the footprint and the strong franchise of Banco do Brasil, which provides competitive advantages to BB Seguridade.

Additionally, seeking to expand the scope of its digital strategy and to explore new alternatives to offer products to the public that is currently unattended by Banco do Brasil, on September 10th 2018, BB Corretora started to hold equity interest in Ciclic Corretora de Seguros S.A., in a joint venture with PFG do Brasil 2 Participações, (a Principal Financial Group subsidiary), aiming to distribute insurance, pension plans and premium bonds through digital channels.

5.1 BB CORRETORA

■ EARNINGS ANALYSIS

Table 73 – BB Corretora | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Brokerage revenues	1,346,183	1,404,342	1,400,779	4.1	(0.3)
Administrative expenses	(57,748)	(56,750)	(58,681)	1.6	3.4
Personnel expenses	(16,047)	(18,274)	(17,524)	9.2	(4.1)
Other operating income (expenses)	(2,589)	(37,790)	(646)	(75.1)	(98.3)
Tax expenses	(160,880)	(171,647)	(168,896)	5.0	(1.6)
Equity income	891	172	3,484	290.9	-
Earnings before interest and taxes	1,109,812	1,120,054	1,158,516	4.4	3.4
Net investment income	91,569	144,251	126,594	38.3	(12.2)
Financial income	116,422	144,393	162,960	40.0	12.9
Financial expenses	(24,853)	(142)	(36,366)	46.3	-
Earnings before taxes	1,201,381	1,264,305	1,285,110	7.0	1.6
Taxes	(408,119)	(406,734)	(435,862)	6.8	7.2
Net income	793,262	857,570	849,248	7.1	(1.0)

NET INCOME

Figure 73 – BB Corretora | Net income

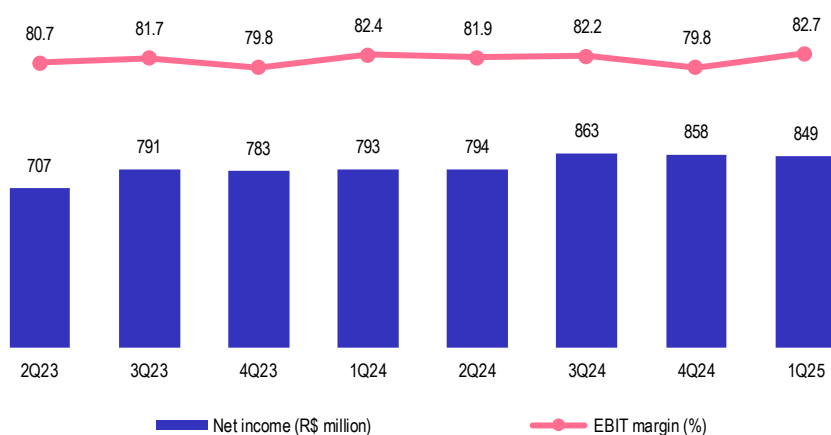
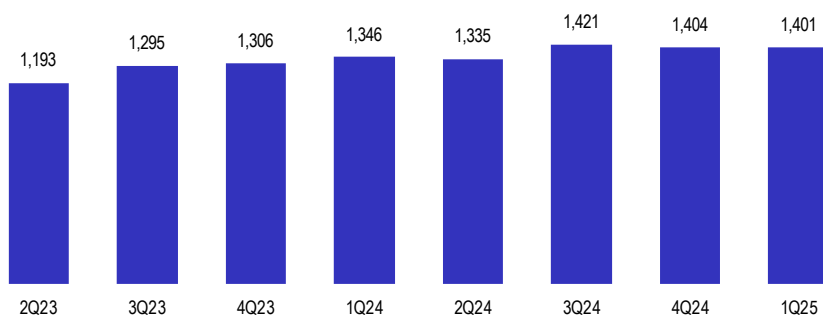


Table 74 – BB Corretora | Managerial performance ratios

%	Quarterly Flow		Chg. (p.p.)		
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
G&A expenses	17.6	20.3	17.5	(0.1)	(2.7)
Tax expenses	12.0	12.2	12.1	0.1	(0.2)
EBIT margin	82.4	79.8	82.7	0.3	2.9
Income tax rate	34.0	32.2	33.9	(0.1)	1.7
Net margin	58.9	61.1	60.6	1.7	(0.4)

BROKERAGE REVENUES

Figure 74 – BB Corretora | Brokerage revenues (R\$ million)



QUARTERLY ANALYSIS

In **1Q25**, **brokerage revenues** grew by 4.1% YoY. This increase was driven by the insurance business, with a notable performance in the sales of credit life for farmers insurance, as well as the recognition of deferred commissions on premiums written in previous periods.

On the other hand, brokerage revenues from the pension business fell 28.0% compared to the first quarter of 2024, impacted by the reduction in the volume of contributions (-20.2%) and the decrease in the average commission rate, due to the lower share of first installments in the composition of inflows, which have a higher commission percentage.

Brokerage revenues arising from premium bonds remained practically stable compared to 1Q24, despite a 1.8% decrease from BB channel, reflecting the increase in the average commission rate, due to the higher share of first installments of monthly payment bonds in the composition of the collected volume.

Table 75 – BB Corretora | Brokerage revenues breakdown

R\$ thousand	Quarterly Flow		Chg. %		
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Insurance	1,019,474	1,145,019	1,126,500	10.5	(1.6)
Pension plans	186,724	118,171	134,399	(28.0)	13.7
Premium bonds	134,555	135,195	134,416	(0.1)	(0.6)
Dental plans	1,171	1,233	1,221	4.2	(1.0)
Other	4,259	4,723	4,243	(0.4)	(10.2)
Total	1,346,183	1,404,342	1,400,779	4.1	(0.3)

Figure 75 – BB Corretora | Brokerage revenues breakdown (%)

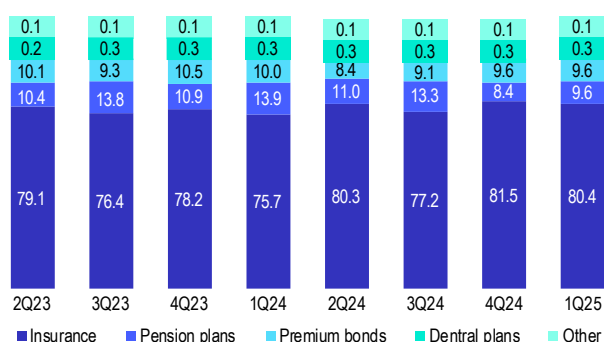
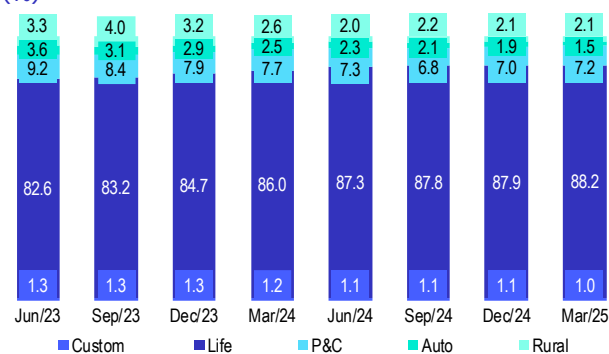
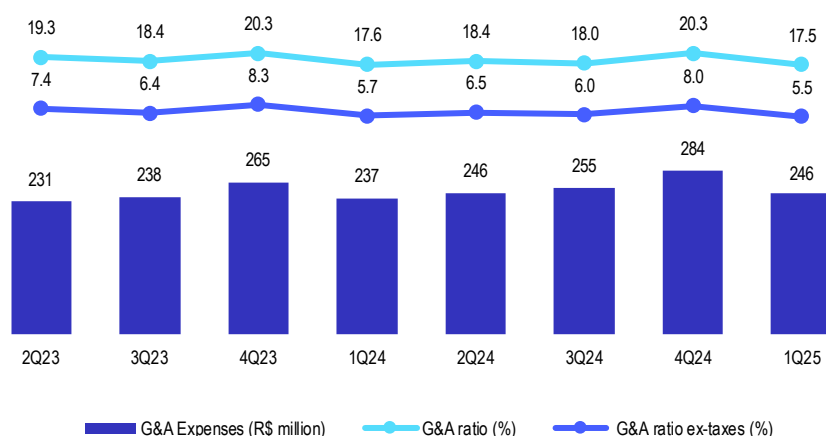


Figure 76 – BB Corretora | Unearned commissions breakdown (%)



GENERAL AND ADMINISTRATIVE EXPENSES

Figure 77 – BB Corretora | G&A expenses



QUARTERLY ANALYSIS

In **1Q25**, the **general and administrative expenses** ratio was down 0.1 p.p. YoY, explained by the growth in brokerage revenues at a faster pace than general and administrative expenses. It is worth noting that part of the revenue growth comes from the recognition of deferred commissions related to insurance sales made in previous periods, whose distribution cost was accounted for in the month of policy underwriting.

Administrative expenses increased by 1.6%, due to R\$4.7 million (+39.7%) expansion in sales incentives expenses and commission payments to the banking correspondent channel, both recorded in other administrative expenses. These expense increases were partially offset by:

- a reduction of R\$2.4 million (-8.0%) in the administrative cost of products, due to a decrease in the number of new products sold, as well as a sales composition with a higher share of products with lower reimbursement costs per unit paid to Banco do Brasil; and
- decrease of R\$2.4 million (-23.6%) in operational support expenses, due to lower consumption of BB's structure.

The negative balance of **other operating income and expenses** decreased by R\$1.9 million (-75.1%), due to the lower provision for civil lawsuits.

Tax expenses rose 5.0%, in line with the increase in taxable income.

Table 76 – BB Corretora | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Personnel expenses	(16,047)	(18,274)	(17,524)	9.2	(4.1)
Administrative expenses	(57,748)	(56,750)	(58,681)	1.6	3.4
Administrative cost of products	(29,571)	(23,841)	(27,217)	(8.0)	14.2
Operational support	(10,300)	(10,202)	(7,865)	(23.6)	(22.9)
Information technology	(6,145)	(7,018)	(7,212)	17.4	2.8
Other	(11,731)	(15,689)	(16,387)	39.7	4.4
Other operating income (expenses)	(2,589)	(37,790)	(646)	(75.1)	(98.3)
Tax expenses	(160,880)	(171,647)	(168,896)	5.0	(1.6)
PIS/PASEP	(22,928)	(24,480)	(24,103)	5.1	(1.5)
COFINS	(106,778)	(114,185)	(112,660)	5.5	(1.3)
ISS	(31,174)	(32,981)	(32,134)	3.1	(2.6)
G&A Expenses	(237,263)	(284,460)	(245,747)	3.6	(13.6)

NET INVESTMENT INCOME

Figure 78 – BB Corretora | Net investment income (R\$ million)

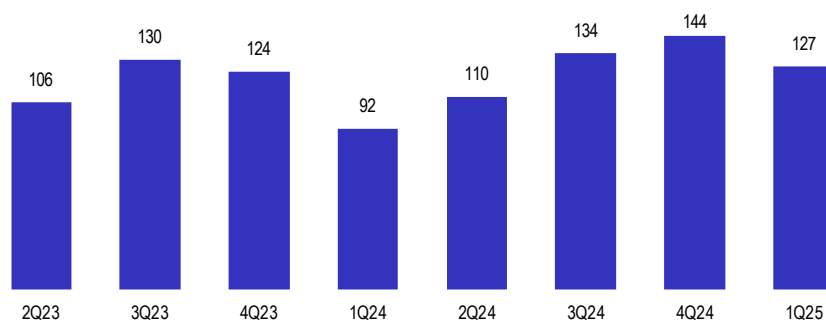


Table 77 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R\$ thousand	1Q24			1Q25		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	4,309,309	113,519	11.3	5,234,712	159,605	13.2
Other assets	238,511	2,903	5.1	252,946	3,356	5.6
Current tax assets	2,674	-	-	4,345	-	-
Total	4,550,494	116,422	11.0	5,492,003	162,960	12.8

Table 78 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	1Q24			1Q25		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	786,946	(24,603)	12.3	860,201	(36,214)	16.3
Other liabilities	499	(128)	70.6	499	-	-
Total	787,446	(24,731)	12.4	860,701	(36,214)	16.3

■ BALANCE SHEET ANALYSIS

Table 79 – BB Corretora | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Assets	6,339,708	8,983,690	7,476,692	17.9	(16.8)
Cash and cash equivalents	3,720,837	6,012,192	4,465,014	20.0	(25.7)
Equity investments	5,495	12,040	15,415	180.5	28.0
Current tax assets	16,236	30,765	30,929	90.5	0.5
Commission receivable	2,347,350	2,674,416	2,707,808	15.4	1.2
Other assets	249,790	254,277	257,527	3.1	1.3
Liabilities	5,540,328	8,977,572	6,621,435	19.5	(26.2)
Dividends payable	-	1,720,402	-	-	-
Provision	30,692	47,685	48,023	56.5	0.7
Current tax liabilities	329,890	1,101,598	345,037	4.6	(68.7)
Unearned commissions	5,090,679	6,019,240	6,135,790	20.5	1.9
Other liabilities	89,068	88,647	92,586	4.0	4.4
Shareholders' equity	799,380	6,118	855,257	7.0	-

6. 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 80 – BB Seguridade | Impacts on the net income due to accounting standards difference (R\$ million)

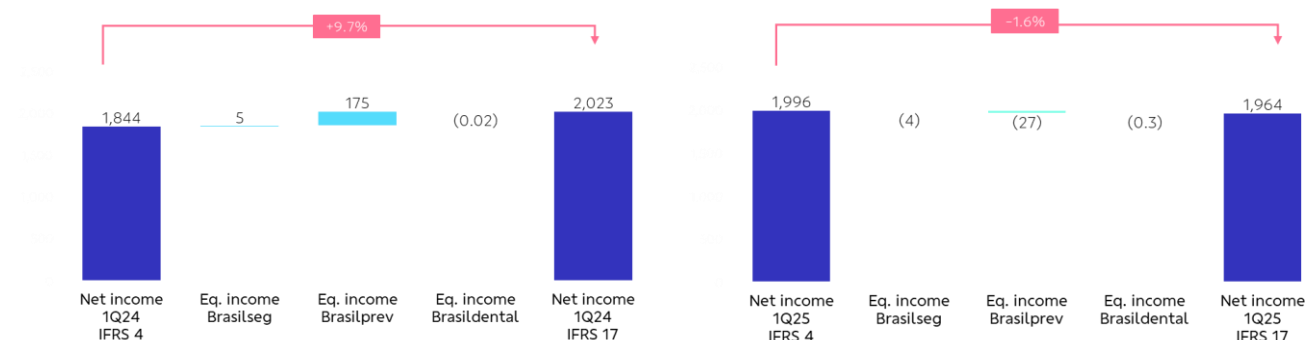


Table 81 – BB Seguridade | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Equity income	2,016,237	2,280,909	1,967,158	(2.4)	(13.8)
Underwriting and accumulation businesses	1,218,089	1,383,440	1,102,069	(9.5)	(20.3)
Brasilseg	763,139	922,139	820,196	7.5	(11.1)
Brasilprev	404,317	408,592	240,397	(40.5)	(41.2)
Brasilcap	47,225	46,702	36,059	(23.6)	(22.8)
Brasildental	3,408	6,006	5,417	58.9	(9.8)
Distribution businesses	793,262	857,570	849,248	7.1	(1.0)
Other	4,886	39,899	15,841	224.2	(60.3)
G&A expenses	(7,427)	(5,382)	(10,087)	35.8	87.4
Net investment income	16,602	12,483	7,035	(57.6)	(43.6)
Earnings before taxes and profit sharing	2,025,412	2,288,010	1,964,106	(3.0)	(14.2)
Taxes	(2,367)	(2,844)	163	-	-
Net income	2,023,045	2,285,166	1,964,269	(2.9)	(14.0)

Table 82 – BB Seguridade | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Assets	12,088,290	14,122,039	11,679,927	(3.4)	(17.3)
Cash and cash equivalents	310,326	335,647	43,546	(86.0)	(87.0)
Financial assets marked to market	25,601	28,783	28,148	9.9	(2.2)
Investments	11,613,627	9,473,239	11,442,091	(1.5)	20.8
Current tax assets	120,539	8,909	24,274	(79.9)	172.5
Deferred tax assets	363	116,277	122,718	-	5.5
Dividends receivable	-	4,145,402	-	-	-
Other assets	14,473	10,992	16,578	14.5	50.8
Intangible	3,361	2,790	2,572	(23.5)	(7.8)
Liabilities	67,964	4,426,618	17,965	(73.6)	(99.6)
Provision for fiscal, civil and tax contingencies	1,069	1,841	2,321	117.1	26.1
Statutory obligation	306	4,411,346	384	25.5	(100.0)
Current tax liabilities	1,741	602	257	(85.2)	(57.3)
Other liabilities	64,848	12,829	15,003	(76.9)	16.9
Shareholders' equity	12,020,326	9,695,421	11,661,962	(3.0)	20.3
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	4,447,755	6,040,167	6,039,802	35.8	(0.0)
Treasury shares	(991,142)	(1,869,833)	(1,868,914)	88.6	(0.0)
Other accumulated comprehensive income	270,964	(744,605)	(742,911)	-	(0.2)
Retained earnings	2,023,057	-	1,964,293	(2.9)	-

Table 83 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Insurance contracts results	4,079,531	4,183,921	4,326,726	6.1	3.4
BBA contracts results	772,819	868,325	1,010,447	30.7	16.4
CSM release	279,397	256,324	308,087	10.3	20.2
Risk adjustment release	5,876	4,980	5,223	(11.1)	4.9
Risk adjustment	10,196	13,025	19,997	96.1	53.5
Expected expenses	477,349	593,996	677,141	41.9	14.0
PPA contracts results	3,306,713	3,315,596	3,316,279	0.3	0.0
Insurance expenses	(2,611,725)	(2,501,018)	(2,833,428)	8.5	13.3
Loss component	129	(8,054)	(9,027)	-	12.1
Realized expenses	(2,611,854)	(2,492,965)	(2,824,401)	8.1	13.3
Insurance margin	1,467,806	1,682,903	1,493,298	1.7	(11.3)
Net investment income	121,757	206,250	233,394	91.7	13.2
Financial revenues	250,046	294,549	309,943	24.0	5.2
Financial expenses	(128,289)	(88,299)	(76,548)	(40.3)	(13.3)
Non-attributable expenses	(241,603)	(314,637)	(265,496)	9.9	(15.6)
Other revenues and expenses	(3,497)	(6,307)	(4,712)	34.7	(25.3)
Earnings before taxes and profit sharing	1,344,463	1,568,209	1,456,484	8.3	(7.1)
Taxes	(314,777)	(318,756)	(351,264)	11.6	10.2
Profit sharing	(6,637)	(14,376)	(5,805)	(12.5)	(59.6)
Net income	1,023,049	1,235,077	1,099,415	7.5	(11.0)

Table 84 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Assets	14,230,477	14,171,762	14,133,532	(0.7)	(0.3)
Cash and equivalent of cash	7,264	19,003	3,208	(55.8)	(83.1)
Receivables	302,204	110,432	165,356	(45.3)	49.7
Financial investments	9,857,757	10,597,459	10,097,837	2.4	(4.7)
Insurance and reinsurance contracts	1,637,734	987,725	1,379,125	(15.8)	39.6
Current tax asset	90,512	106,680	119,550	32.1	12.1
Deferred tax assets	301,704	333,445	329,648	9.3	(1.1)
Other	1,130,322	1,120,816	1,142,964	1.1	2.0
Intangible and fixed assets	518,687	517,731	521,739	0.6	0.8
Equity investment	384,292	378,470	374,104	(2.7)	(1.2)
Liabilities	10,823,347	10,853,433	10,798,273	(0.2)	(0.5)
Insurance and reinsurance contracts	9,252,502	8,843,510	9,205,016	(0.5)	4.1
Payable accounts	204,320	206,757	202,570	(0.9)	(2.0)
Current tax liabilities	274,660	684,987	282,944	3.0	(58.7)
Other	1,091,864	1,118,179	1,107,743	1.5	(0.9)
Equity	3,407,130	3,318,328	3,335,258	(2.1)	0.5

Table 85 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %	
	1Q24	4Q24	1Q25	On 1Q24	On 4Q24
Result with insurance contract	1,044,789	1,119,256	1,117,257	6.9	(0.2)
Result with contracts BBA	187,041	200,133	197,913	5.8	(1.1)
CSM release	45,724	44,578	43,738	(4.3)	(1.9)
Risk adjustment release	182	186	188	3.1	1.1
Expected expenses	141,135	155,369	153,987	9.1	(0.9)
Result with contracts VFA	857,748	919,124	919,344	7.2	0.0
CSM release	621,042	692,067	687,770	10.7	(0.6)
Risk adjustment release	0	0	0	83.1	4.2
Expected expenses	236,706	227,057	231,574	(2.2)	2.0
Insurance expenses	(113,212)	(390,743)	(672,912)	494.4	72.2
Loss component	233,739	4,720	(327,222)	-	-
Realized expenses	(346,951)	(395,463)	(345,690)	(0.4)	(12.6)
Insurance margin	931,577	728,513	444,345	(52.3)	(39.0)
Reinsurance margin	(163)	(338)	95	-	-
Result with insurance services	931,414	728,174	444,440	(52.3)	(39.0)
Net investment income	(2,844)	160,804	112,305	-	(30.2)
Financial revenues	8,979,056	9,086,434	12,910,787	43.8	42.1
Financial expenses	(8,981,900)	(8,925,630)	(12,798,482)	42.5	43.4
Non-attributable expenses	(20,258)	(22,609)	(18,887)	(6.8)	(16.5)
Other revenues and expenses	(76)	67	(0)	(99.4)	-
Earnings before taxes and profit sharing	908,235	866,437	537,858	(40.8)	(37.9)
Taxes	(364,337)	(317,102)	(212,175)	(41.8)	(33.1)
Profit sharing	(5,267)	(5,003)	(5,627)	6.8	12.5
Net income	538,631	544,331	320,056	(40.6)	(41.2)

Table 86 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Mar/24	Dec/24	Mar/25	On Mar/24	On Dec/24
Assets	413,097,640	434,284,024	444,049,814	7.5	2.2
Cash and cash equivalents	119,216	28,576	145,830	22.3	410.3
Financial investments	412,682,831	433,770,725	443,450,726	7.5	2.2
Operating receivables	4,716	224,572	190,141	-	(15.3)
Deferred reinsurance and retrocession assets	1,655	769	713	(56.9)	(7.2)
Prepaid expenses	20,393	8,177	20,980	2.9	156.6
Other	32,332	28,115	27,329	(15.5)	(2.8)
Fixed assets	9,993	8,904	7,975	(20.2)	(10.4)
Intangible	226,503	214,187	206,119	(9.0)	(3.8)
Liabilities	404,602,757	427,329,629	437,485,318	8.1	2.4
Insurance and reinsurance contracts	401,476,395	424,060,302	434,249,532	8.2	2.4
Discounted cash flow	380,561,616	399,606,891	411,222,405	8.1	2.9
Contractual service margin (CSM)	20,838,437	24,362,723	22,936,963	10.1	(5.9)
Risk adjustment	76,341	90,687	90,164	18.1	(0.6)
Accounts payable	2,144,258	1,841,946	1,615,274	(24.7)	(12.3)
Obligations with insurance and reinsurance operations	10,040	10,633	11,598	15.5	9.1
Debts from private pension transactions	1,571	4,402	2,204	40.3	(49.9)
Third party deposits	333,114	25,805	191,065	(42.6)	-
Other	58,603	49,784	50,854	(13.2)	2.1
Equity	8,494,883	6,954,395	6,564,496	(22.7)	(5.6)

7. APPENDIX

■ SUSEP RULE 678/2022

On January 2nd, 2024, the Rule No. 678/2022 from the Brazilian Insurance Regulator – SUSEP (Susep Rule 678) came into force, introducing changes to the Susep Rule No. 648/2021 (Susep Rule 648), which provides for technical provisions, liability adequacy testing (LAT), capital requirements for risks, among other topics.

Although the new rule did not have a relevant impact from the perspective of cash flow for the shareholder, within the scope of the BB Seguridade conglomerate, its application brought significant changes to the way in which contracts that present actuarial deficits are evidenced in the Financial Statements of the impacted companies.

The main changes provided in the Susep Rule 678 were:

a) Triggers for the write-off of the Mathematical Provision for Benefits to be Granted (PMBAC) – inclusion of §2 to Article 10 of Super Rule 648, providing for the triggers that supervised entities must observe for the write-off of the PMBAC, including the survival of the insured or participant to the contracted accumulation period, in the case of defined benefit pension plans.

b) Adoption of Accounting Standards No. 48 [IFRS 9] – Financial Instruments (CPC 48) – inclusion of the Subparagraph in Article 136, adopting the rules of CPC 48.

c) Impossibility of offsetting the goodwill of assets held to maturity with insufficiencies calculated in the Liability Adequacy Test (LAT) – repeal of §2 of Article 43 of Susep Rule 648, which provided for the possibility of supervised companies offsetting any insufficiencies determined when performing the TAP with the goodwill of the assets guaranteeing technical provisions classified as “held to maturity”. It is important to note that the goodwill of these assets is still considered in Adjusted Net Equity for solvency compliance.

d) Exclusion of the mandatory offset between surplus and deficits of contracts groups for LAT purpose – amendment of §5 of Article 43 of Susep Rule 648, making the decision to offset deficit with surplus between groups of contracts discretionary, as provided in the entity's accounting policy.

e) Possibility of recognizing the effects of changes in the Yield Curve on Supplementary Coverage Provision (PCC) in Other Comprehensive Income (OCI) – inclusion of subsection XIV-C, providing, in Article 125-C, that the counterpart of changes in the PCC due to variations in the Yield Curve used to discount future cash flows when running the LAT may be in the income statement or in OCI, according to the entity's accounting policy.

Impacts on BB Seguridade

Among the investees of BB Seguridade, Brasilseg and Brasilprev are impacted by the Susep Rule 678, as will be detailed below.

From a risk management perspective, for Brasilprev, the application of the new rule for defined benefit plans resulted in a reduction in the Minimum Required Capital (CMR) for this group of contracts.

Brasilseg

The main regulatory change came from the amendment of §5 of Article 43, making the decision to offset or not a deficit with a surplus in partial results by groups of contracts discretionary for LAT and creation of a PCC, since it is provided in the insurer's accounting policy.

For Brasilseg group, the decision was to adopt different models for the two insurers, with the aim of covering the particularities of the portfolios. Below is a breakdown by company:

a) Brasilseg Companhia de Seguros

The insurer holds three life insurance portfolios that are in run-off. These products are considered onerous from an actuarial standpoint, due to contractual provisions and/or court decisions regarding aspects such as price changes and non-renewal by the insurer, which add long-term characteristics to the policies.

Until Susep Rule 678 came into effect, the insurer offset the deficits calculated in the LAT for these portfolios with the surpluses generated by other groups of contracts.

Considering the optionality established by Susep Rule 678, the company chose to approve an accounting policy providing that there will be no offsetting between the groups of contracts. It is worth noting that, according to clarifications obtained by the National Confederation of Insurance, Private Pension and Life, Supplementary Health and Capitalization Companies (CNSeg) from SUSEP, the effects of Susep Rule 678 should be evidenced on the June/2024 base date for companies that perform the semiannual LAT calculation (December and June) and that chose to group the contracts.

Thus, Brasilseg, based on the June/2024 LAT, constituted a PCC in the amount of R\$130.7 million. Since this was the initial adoption of the new rule, as already provided for in Article 4 of Susep Rule 678, the constitution of the PCC was accounted for in Accumulated Profits and Losses (LPA) in Equity. The actuarial deficits or surpluses determined in the LATs going forward will impact the income statement of the year, and any effects of changes in the Yield Curve level will affect OCI, considering the accounting policy approved by the company in compliance with the regulations.

b) Aliança do Brasil Seguros (ABS)

In ABS, all policies are short-term and have no restrictions to adjust contractual conditions. Therefore, the accounting policy approved by the company allows the offsetting of results between the groups of contracts managed.

In the June/2024 LAT, it was not necessary to establish a PCC. For the next LATs, if there is a need to constitute PCC, the registration will impact the result and those related to changes in Yield Curve will be registered on OCI.

Brasilprev

The main effects of the change in the rule arises from technical provisions related to defined benefit (traditional) pension plans, which have not been marketed by the company for over 20 years, but for which the company must still comply with the obligations set forth in the respective contracts.

The LAT of the Mathematical Provision for Granted Benefits (PMBC), which is calculated jointly for the portfolios of traditional plans and defined contribution plans (PGBL and VGBL), showed a deficiency in December/2023, generated mainly by the discrepancy in the actuarial table that Brasilprev must use to calculate the current value of traditional plans annuity. Under the previous rule, this deficiency was offset by the goodwill of the held to maturity guarantee assets.

Therefore, when Susep Rule 678 came into effect in January/2024, a PCC was registered in the amount of R\$650.9 million, entirely related to the PMBC deficiency determined in December/2023. Since this was the initial adoption of the new standard, the creation of the PCC was recorded in Accumulated Profits and Losses, in Equity.

It is worth noting that the recording of this liability did not increase the company's capital requirements, since the surplus value of the collateral assets held to maturity continued to be computed in Adjusted Equity for regulatory capital sufficiency purposes. However, as authorized by Susep Rule 678, Brasilprev's accounting policy provided that future volatility in the Yield Curve for LAT purpose will have their effects recorded in OCI. In order to equalize the accounting treatment of assets and liabilities and to increase liquidity (necessary due to the application of the new standard for the write-off of the PMBAC, as detailed below), Brasilprev proceeded with the reclassification of the assets from held to maturity to available for sale in January/2024. Thus, the changes in the Yield Curve, both in liabilities and assets of traditional plans, began to impact Equity. With the reclassification, the goodwill of the assets was incorporated into Equity, resulting in a positive impact of R\$2.1 billion before taxes (position in December/2023), more than offsetting the recording of the PCC of R\$650.9 million.

In March/2024, when the quarterly LAT was carried out, Brasilprev created a PCC in the amount of R\$26.0 million, related to the update of the LAT database of participants and respective flows in the annuity phase (PMBC), to consider movements such as addition and exclusion (death) of participants, among other variables.

Regarding the Mathematical Provision for Benefits to be Granted (PMBAC) of traditional plans, in the LAT dated as of December/2023, the last one carried out before the entry into force of Susep Rule 678, a surplus was recorded, benefiting from the high level of the Yield Curve at that time. This surplus was propelled by the premise adopted until then that a relevant portion of the participants did not decide after the end of the plan's accumulation period, increasing the duration of provisions in accumulation phase. This extension of the surplus flow contributed to offsetting the deficit projected due to assumptions of conversion of accumulated reserves into annuity benefits.

In April 2024, in compliance with the requirement to write off the PMBAC balance of defined benefit plans that reach the end of the contracted deferral (accumulation) period, as provided for in item a), subsection I, §2 of Article 10 of Susep Rule 648 (as amended by Susep Rule 678), Brasilprev started the execution of its plan to deal with the stock of expired plans: those in which customers had reached the age defined in the contract for granting the benefit, but had not made a decision regarding the modality of benefit.

After exhausting attempts to contact participants offering the possibilities of receiving the balance in a single installment, migrating to a defined contribution pension plan (PGBL) or converting it into annuity benefit, and with these customers remaining silent, Brasilprev broke those contracts and paid the amounts to the holders in a lump sum. This movement led to a reduction of R\$994.9 million in the total balance of reserves of the traditional plan, generating a reduction of R\$233.9 million in the regulatory capital requirement throughout 2Q24.

Also throughout the second quarter, Brasilprev conducted studies on the need to update the actuarial assumptions of the LAT, considering the experience of customer behavior. As a result, it was necessary to change the assumptions on the June/2024 LAT, since:

- (i) it is now possible to assume that 100% of clients will decide at the end of the plan's accumulation period. This change in assumption eliminated the PMBAC surplus, since the lack of decision-making by a portion of the participants generated a surplus that covered the deficit projected by the estimated granting of income benefits for the portion in accumulation. The end of the surplus led to the creation of a PCC of R\$216.7 million; and
- (ii) the company observed an increase in the percentage of customers who converted the accumulated resources into annuity. The adjustment of this assumption resulted in the creation of a PCC of R\$58.4 million.

In the LAT of PMBAC for PGBL and VGBL plans currently sold, the new rule did not impact, and there was not the need of PCC constitution.

Table 87 – Changes in PCC at Brasilprev

R\$ thousand	1Q24	2Q24	1H24
Initial balance	650,854	743,563	650,854
Result (Income statement)	26,025	324,539	350,564
Provisions for Granted Benefits - Update of data base	26,025	49,475	75,500
Provisions for Benefits to be Granted - Change of actuarial assumption of decision making	-	216,661	216,661
Provisions for Benefits to be Granted - Change of actuarial assumption of conversion into annuity benefit	-	58,403	58,403
Other comprehensive income	66,684	(528,826)	(462,142)
Final balance	743,563	539,276	539,276

Figure 79 – Brasilprev | Accounting map of PCC

R\$ million	12/31/2023	01/01/2024	03/31/2024	06/30/2024
Provisions				
PMBAC balance - Traditional	10,485	-	10,124	9,192
LAT deficit (surplus)	(116)	-	61	56
PMBC balance - Traditional and P/VGBL	6,544	-	6,752	7,047
LAT deficit (surplus)	651	-	682	483
Goodwill of assets classified as held to maturity	2,131	-	-	-
PCC impacts				
Income statement			1Q24	2Q24
PCC				
PMBC - Data base update	-	-	(26)	(49)
PMBAC - Change of actuarial assumption of decision making	-	-	-	(217)
PMBAC - Change of actuarial assumption of annuity decision	-	-	-	(58)
Equity and PCC balance				
Equity	6,700	7,588	7,197	7,174
Capital + Profit reserves	5,297	5,297	5,017	6,424
Other comprehensive income				
Goodwill of assets (AfS Investments + Impairment)	(8)	2,123	1,495	567
PCC	-	-	(67)	462
PMBAC	-	-	(61)	219
PMBC	-	-	(5)	243
Income Tax (IR+CSLL)	3	(849)	(571)	(412)
Retained Earnings	1,407	1,017	1,322	132
Retained Earnings before PCC	-	1,407	1,728	733
PCC	-	(651)	(677)	(1,001)
PCC tax effects	-	260	271	401
PCC balance	-	651	744	539
PMBAC	-	-	61	56
PMBC	-	651	682	483
Regulatory capital				
Adjusted equity	6,668	-	6,176	6,224
Minimum capital required	3,246	-	3,243	2,913
Solvency	205%	-	190%	214%

1 Rule in place until Dec-23, LAT insufficiencies was offset by the goodwill of the held to maturity assets

2 New rule transition, requiring that LAT insufficiency to be registered in liabilities

2.1 Reclassification of the assets from HtM to AfS category

2.2 PCC registered in Accumulated Profits and Losses at transition

3 LAT update 1Q24

3.1 Referring to the update of database accounted at income statement

3.2 Referring to the change of Yield Curve accounted at OCI

4 Reserves write off for plan termination

4.1 Expired plans write off

4.2 Capital reduction

5 LAT update 2Q24

5.1 Referring to the update of database accounted at income statement

5.2 Referring to the update of assumptions accounted at income statement

5.3 Referring to the change of Yield Curve accounted at OCI

8. 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.