

Financial Statements

BB Seguridade Participações S.A.

2024



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MANAGEMENT COMMENTS ON PERFORMANCE

Dear Shareholders, Employees and Business Partners.

In 2024, BB Seguridade's net income totaled R\$8.7 billion, 9.5% higher compared to 2023. The company's adjusted managerial net income, calculated according to the accounting standard adopted by Susep, which does not consider the IFRS 17 standards, reached R\$8.2 billion, an increase of 5.7%.

Despite a challenging year, marked by large-scale climatic events that pressured agribusiness and high market volatility due to changes in monetary policy direction stemming from the unanchored inflation expectations evaluated by the Monetary Policy Committee (COPOM), earnings maintained its upward trajectory due to the good performance of combined operating result of all companies in the conglomerate, which grew by 11.9% in the year, net of taxes, in the managerial view.

A highlight was the loss ratio, which reached the lowest level in the historical series (23.7%), reflecting both the quality of underwriting and risk mitigation mechanisms in rural insurance, as well as the geographical and crop diversification intrinsic to the insurer's national operations and the reinsurance protections acquired for the portfolio. The nominal growth in revenue across all business lines and the recognition of deferred revenues from insurance premiums and brokerage related to sales made in past periods were also levers for the expansion of the operating results in the companies of the group.

In addition to the good performance of the year, the Company remained faithful to the execution of its strategy, based on the pillars of customer experience, technological transformation and the pursuit of new business opportunities.

Throughout the year, more than R\$538 million were invested in IT infrastructure, cybersecurity, and the development of digital journeys and solutions. In the development of the company's digital maturity, 74.9% of customers actively used the available channels (mobile, internet banking and WhatsApp), representing an evolution of 2.9 p.p. compared to 2023. In 2024, there was progress in improving the customer experience with the use of artificial intelligence. In this regard, 12 predictive models were registered in production and use throughout the year, with highlights for the price comparison models integrated into the auto insurance sales journey and the best debit day model, which indicates and suggests the best debit date for installment payments, helping to reduce cancellations due to delinquency. In digital channels, highlights include the expansion of products and functionalities integrated into WhatsApp, such as the recovery of installments via Pix, avoiding cancellations.

The initiatives related to the portfolio of products were directed towards increasing value proposition, with new journeys and expansion of the target audience. In the rural segment, animal pledge insurance was launched, with an active journey for contracting at the credit origination, which reached R\$511 million in premiums written in 2024. Also launched during the year were preserve forest and flexible agricultural fruit insurances. Additionally, improvements were implemented to enhance the offer of existing products, such as adjustments in insured amount limits, expansion of the target audience and readjustment of the age range for contracting.

In the pension plans segment, the use of pension plans as collateral for credit operations was enabled, aiming to preserve reserves, initially made available for structured credit lines, with R\$800 million retained in 2024. Additionally, new sales journeys for the product were made available throughout the year, with improvements in usability and design of digital platforms. The fund portfolio was also expanded, offering greater diversification of investment strategies.

In the distribution diversification model, in addition to operating within the bancassurance channel, the company continued to seek opportunities to expand the business model and manage already established partnerships, focusing on better profitability of these partners. In the year, premiums written generated by this strategy (via Brasilseg) reached R\$2.1 billion, while its contribution to BB Seguridade's net income was R\$233 million (+16.4% vs. 2023).

Regarding new partners, 25 partnerships were formalized in the rural segment, including cooperatives, agribusinesses, input and agricultural machinery and equipment resellers. Additionally, the journey for offering livestock insurance through banking correspondents was enabled, a channel that accounted for 25% of the total premiums for this product at Brasilseg.

Also in the insurance segment, commercial conditions of partnerships with managers of banking correspondent networks were revised, and sales campaigns and training were carried out, contributing to a 6% increase in premiums written for credit life insurance. A partnership was also formalized with an energy distribution company for offering term life and home insurances, and with a financial institution for selling insurance for solar panels in its financing journey for customers.

In premium bonds segment, a highlight was the partnership with a digital bank for offering popular premium bonds, which reached 1.9 million bonds sold since its launch in October 2024.

The partnerships with brokers specializing in large risks and transportation brought improvements in service to the Banco do Brasil branches and wholesale segment customers. Premiums in this segment grew by 59%, while brokerage revenues increased 39%.

All initiatives and improvements carried out throughout the year aim to offer the best experience to customers, focusing on loyalty, retention and continuous improvement. As a result, there was an improvement in customer satisfaction levels, with

the NPS consolidating in the quality zone (+4.7 points vs. December 2023). The highlights include 13.0 points increase in the NPS of service journey for term life, credit life, rural and residential insurances, and a 5.0 points growth in the overall premium bonds NPS. The improvement in satisfaction levels is confirmed by the sequential reduction in the volume of complaints (-15.2% vs. 2023) and cancellations (-17.0%).

The Relationship Program, launched in 2023 with the aim of bringing customers closer and improving their experience, is consolidating. The number of "Overprotected" customers expanded by 12.6% in the year, while the NPS of service for these customers improved by 11.9 points.

BB Seguridade seeks to always be close to customers, especially in the most challenging moments, and was present to support them during the catastrophe that affected the states of Rio Grande do Sul and Santa Catarina in the first half of the year. The company adopted various support actions for the region: (i) postponement of policy cancellations due to non-payment during the most critical period; (ii) proactive contact with customers in the affected regions; and (iii) provision of an exclusive center for emergency customer service, in addition to expanding assistance, aiming to provide tranquility to impacted customers. In total, there were more than 5,000 activations and approximately R\$225 million in claims expenses.

Reinforcing the Company's commitment to business sustainability and seeking to mitigate risks and identify opportunities related to environmental, social and governance (ESG) aspects, in 2024, BB Seguridade's ESG agenda for the 2024-2025 biennium was included as a key result indicator in the corporate instrument for monitoring and inducing deliveries aimed at achieving the objectives declared in the company's long-term strategy. As a key indicator of the strategic objective "To be light, efficient and sustainable", the 2024-2025 ESG agenda, which consists of a plan with 32 actions and 60 indicators to be delivered during the period, impacts the variable remuneration of all employees, from senior management (Directors) to the technical staff.

For 2024, the plan focused on structuring actions and represented 80% of the planned deliveries for the two years. Based on the lessons learned, as well as the result of the diagnosis of the company's material themes from the perspective of the potential financial impacts of sustainability risks and opportunities for the business and the socio-environmental externalities produced by the Company (double materiality), the agenda will be revised for the 2025-2026 biennium, maintaining the premise of being a key indicator of a strategic objective.

It is worth noting that the robust results of 2024 and their sustainability reflect the execution of BB Seguridade's long-term strategy, which is based on the Company's purpose of providing tranquility for people, today and always.

Throughout the report, we will provide further details on the Company's performance during the year.

1 - FINANCIAL PERFORMANCE

As a holding company, BB Seguridade's net income consists of the equity income arising from its investees, along with the holding standalone operating and financial income and expenses.

The table below presents BB Seguridade's income statement for 2024 and 2023, according to the IFRS 17 standards, as well as the comments on the main variations of the year:

Table 1 – Financial performance | Income statement – Parent.

BRL thousand	FY 2024	FY 2023	Var.% on 2023
Equity income	8,683,817	7,925,902	9.6
BB MAPFRE Participações S.A, (Brasilseg and ABS)	3,295,563	2,899,970	13.6
Brasilprev Seguros e Previdência S.A,	1,801,907	1,789,794	0.7
Brasilcap Capitalização S.A,	187,464	179,162	4.6
Brasilidental Operadora de Planos Odontológicos S.A,	19,594	18,213	7.6
BB Corretora de Seguros e Administradora de Bens S.A,	3,308,139	2,988,399	10.7
Other	71,150	50,364	41.3
Other income and expenses	(18,972)	(18,117)	4.7
Personnel expenses	(11,853)	(13,129)	(9.7)
Administrative expenses	(3,890)	(3,589)	8.4
Tax expenses	(4,562)	(6,798)	(32.9)
Other operating income/(expenses)	1,333	5,399	(75.3)
Net investment income	48,021	51,039	(5.9)
Financial revenues	89,041	132,900	(33.0)
Financial expenses	(41,020)	(81,861)	(49.9)
Earnings before taxes	8,712,866	7,958,824	9.5
Income taxes	(9,513)	(11,621)	(18.1)
Net income	8,703,353	7,947,203	9.5

In 2024, BB Seguridade's net income grew 9.5% YoY, to R\$8.7 billion. The main factors explaining the R\$756.2 million increase were:

- **Brasilseg (+R\$395.6 million):** driven by improved insurance margin, with higher recognition of premium and lower loss ratio, especially in rural, term life and home insurances. On the other hand, part of these effects was offset by an increase in the loss ratio of credit life insurance;
- **BB Corretora (+R\$319.7 million):** with improved operating margin and higher financial results due to an expansion in the average balance of investments;
- **Other (+R\$20.8 million):** due to higher financial results at BB Seguros holding, resulting from a lower volume of expenses with monetary adjustments of dividends;
- **Brasilprev (+R\$12.1 million):** explained by the growth of operating results, driven by the higher release of contractual service margin (CSM) related to PGBL and VGBL plans. Additionally, there was a greater release of the loss component of traditional plans calculated during the transition to the new accounting standard (IFRS 17), considering an increase in outflows (redemptions and migrations);
- **Brasilcap (+R\$8.3 million):** with higher net investment income, with a reduction in the cost of liabilities and a lower effective tax rate resulting from a favorable decision in a legal claim related to CSLL.

The Other Revenues and Expenses line increased R\$855 thousand (+4.7%), largely explained by the reduction in the volume of revenues from the Level I ADR program recorded in other operating revenues and expenses. However, part of this effect was offset by a decrease in tax expenses, due to the reduction in financial revenues at the holding, and in personnel expenses, considering the revision of the cost sharing methodology between holdings and BB Corretora, as well as a reduction in the number of employees compared to 2023 due to positions that remained vacant in holding activities."

Equity income – Performance of the investees

We summarize below the performance of the investees in 2024, More information was made available in the MD&A, which can be reached at www.bbseguridaderi.com.br/en/market-information/results-center/

BB MAPFRE (Brasilseg)

During the year, the net income from the insurance operation increased 13.6%, driven by an improvement in the insurance margin. This performance is attributed to the higher recognition of premium and the lower loss ratio, especially in rural, term life and home insurances. On the other hand, these effects were partially offset by an increase in the loss ratio of credit life insurance during the year.

The net investment income decreased 9.7%, a reduction largely attributed to the lower average Selic rate.

Brasilprev

In 2024, the net income of the pension plans operation grew 1.1%, with evolution in the insurance margin sustained by the higher volume of CSM release from PGBL and VGBL plans, mainly reflecting higher revenues with management fee as a consequence of the expansion of reserves.

The reduction in the loss component related to traditional plans also contributed to the insurance margin improvement, resulting from the higher volume of outflows (redemptions and migrations) compared to the estimated, mainly explained by the adoption, in January 2024, of the Susep Rule No. 678/2022, which changed the treatment of survival of participants in these plans during the contracted deferral period.

On the other hand, the net investment income dropped 43.2% in the year, due to both the increase in the cost of liabilities (IGP-M with a one-month lag 2024: +6.3% vs. 2023: -3.5%) and the negative MtM result of trading assets due to the steepening in the forward yield curve, amounting to R\$439.5 million, while in 2023 the mark-to-market was positive at R\$334.1 million.

Brasilcap

In the year, the net income from the premium bonds operation reached R\$280.8 million (+4.6%), driven by the higher financial results (+5.2%), with the decrease in the cost of liabilities, mainly reflecting the contraction in the Referential Rate (TR), and by the lower effective tax rate (-1.8 p.p.), resulting from a favorable decision in a legal claim related to CSLL, which positively impacted the 2Q24 by R\$11.3 million.

The premium bonds collection grew by 4.2%, a dynamic attributed to the higher average ticket of the bonds. On the other hand, the average load fee rate dropped 0.5 p.p., due to a higher concentration of single-payment bonds with shorter terms (12 and 24 months) in the total revenue, as these products have a lower fee compared to longer-term products (36 and 48 months), which had a higher share in the 2023 flow.

Brasilidental

In dental plans segment, operated by Brasilidental, due to operational issues, the accounting of equity income has been made with a one-month lag since January 2023. As of November, the accumulated net income reached R\$23.5 million, an amount 3.3% lower than that recorded in the same period of 2023, with declines in both net investment income and insurance margins.

BB Corretora

In 2024, BB Corretora's net income grew by 10.7%, with improvement in the operating margin due to a 10.0% increase in net brokerage revenues, as well as an expansion in financial results, driven by the expansion in the average balance of investments. The increase in net brokerage revenues is explained by strong commercial performance, especially in credit life (+7.9%), credit life for farmers (+21.2%) and rural lien (+28.1%) insurances, as well as the recognition of deferred revenues related to sales from previous periods, particularly in credit life, which has a longer average policy duration.

The contribution of pension plans segment to brokerage revenues grew by 7.0%, outperforming the gross inflow at Brasilprev (+2.8%), justified by the sales dynamic more concentrated in products with higher commission. Meanwhile, brokerage revenue arising from premium bonds segment rose by 5.9%, mainly driven by higher collections (+5.1%).

The negative balance of other revenues and expenses grew by 18.8%, mainly explained by:

- higher administrative and sales expenses, with a larger volume of sponsorships and incentivized donations, and increased expenses with sales incentives, data processing, and digital communication. However, these effects were partially offset by a reduction in expenses with promotions and public relations;
- growth in personnel expenses, as a consequence of the collective bargaining agreement and the greater allocation to BB Corretora of cost sharing expenses with the holdings (BB Seguridade and BB Seguros);
- increase in the "other operating expenses" line, due to the higher provision for contingencies to address new demands and reclassification of the probability of loss of existing processes; and
- increase in tax expenses on financial revenues, due to the expansion of the average balance of financial investments.

On the other hand, the above effects were partially offset by the improvement in the equity income of Ciclic.

2 - SHARES PERFORMANCE AND MARKET RELATIONSHIP

BB Seguridade shares, traded on B3 – Brasil, Bolsa, Balcão (“B3”) under the ticker BBSE3, closed the year at R\$36,18 with a 15.9% appreciation YTD. Based on the year-end price, the market value of BB Seguridade reached R\$72.4 billion, positioning the Company as the 15th largest company listed on the Brazilian stock exchange according to the market value metrics. In 2024, the average daily trading volume of the Company's shares was R\$158 million.

BB Seguridade's shares closed the fiscal year integrating the theoretical portfolios of Ibovespa, IBrX 50, IBrX 100, IBrA, BM&FBOVESPA Financial Index (IFNC), *Differentiated Corporate Governance Stock Index (IGC)*, Trade Corporate Governance Index (IGCT), Stock Index with Corporate Governance – Novo Mercado (IGC-NM), Differentiated Tag Along Stock Index (ITAG), BM&FBovespa Dividends Index (IDIV), MidLarge Cap Index (MLCX), BM&FBovespa Value Index (IVBX2), B3 Diversity Index (IDIVERSA B3), MSCI Brazil Index and FTSE4Good Index.

Since March 2014, BB Seguridade has maintained a Level I American Depositary Receipts (“ADR”) Program. In October 2024, the financial institution managing the program was changed from Citibank to JP Morgan. The ADRs are backed by the company's common shares (ON) at a ratio of 1 ADR to 1 ON and are traded on the U.S. over-the-counter market. At the end of the fiscal year, the program had over 14.5 million ADRs issued, priced at \$5.87 per depositary receipt.

Below, we present the main indicators for the performance of BB Seguridade's shares in the last two fiscal years:

Table 2 – Share's performance

	Unit	FY2024	FY2023
Earnings per share	BRL	4.35	3.97
Book value per share	BRL	4.85	4.91
Year-end price per share	BRL	36.18	33.65
Market cap	BRL billion	72.4	67.3
Number of tradings held ¹	-	3,464,030	4,426,591
Average daily trading volume ¹	BRL million	157.6	179.8
% of B3 ADTV	%	0.81	0.87

(1) Based on the standard batch

Shareholders' Compensation

BB Seguridade allocated approximately 81.7% of the net income to shareholders as dividends in 2024, totaling R\$7.1 billion, equivalent to R\$3.66¹ dividend per share. In 2023, the dividend for the fiscal year totaled R\$2,83 per share.

In August 2023, the Board of Directors approved the creation of a Company's Share Buyback Program. The program includes the purchase of up to 64.2 million shares, to be held in treasury and subsequently sold or canceled, with an execution period of 18 months. During 2024, 35.7 million shares were acquired, totaling 55.6 million shares repurchased since the program was launched. On February 4, 2025, the program was terminated after reaching the maximum execution period.

Adding the year's dividend to the amount spent on share repurchases, R\$8.3 billion was allocated to shareholder remuneration, equivalent to 95.1% of the year's profit.

Acknowledgments

We would like to thank our employees and associates for their dedication and commitment, as well as the Banco do Brasil distribution network and other partners, who are essential for maintaining quality customer service and process compliance in 2024, as well as the trust placed in us by shareholders, customers, and society in general.

Brasília, 2025

The Management

¹ Does not consider treasury stocks.

STATEMENT OF INCOME

	Note	R\$ thousand (except earnings per share)			
		Parent		Consolidated	
		2024	2023	2024	2023
Operating Income		8,683,817	7,925,902	10,180,016	9,314,860
Equity income	[7.b]	8,683,817	7,925,902	5,311,964	4,890,458
Commissions income	[8]	--	--	4,868,052	4,424,402
Cost of Services Provided	[9]	--	--	(172,198)	(188,792)
Gross Profit		8,683,817	7,925,902	10,007,818	9,126,068
Other Income and Expenses		(18,972)	(18,117)	(250,551)	(220,301)
Personnel expenses	[10]	(11,853)	(13,129)	(89,665)	(86,122)
Administratives and sales expenses	[11]	(3,890)	(3,589)	(107,498)	(88,554)
Tax expenses	[12.c]	(4,562)	(6,798)	(34,373)	(35,684)
Other income	[13]	3,889	6,237	20,350	16,226
Other expenses	[13]	(2,556)	(838)	(39,365)	(26,167)
Income Before Financial Revenue and Expenses		8,664,845	7,907,785	9,757,267	8,905,767
Financial Result	[14]	48,021	51,039	653,722	587,545
Financial revenue		89,041	132,900	696,360	670,933
Financial expenses		(41,020)	(81,861)	(42,638)	(83,388)
Income Before Taxes		8,712,866	7,958,824	10,410,989	9,493,312
Income Tax and Social Contribution	[12.a]	(9,513)	(11,621)	(1,707,636)	(1,546,109)
Net Income		8,703,353	7,947,203	8,703,353	7,947,203
Number of shares	[25.d]	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Weighted average number of shares - basic and diluted	[25.a]	1,953,414,779	1,993,418,627	1,953,414,779	1,993,418,627
Basic and diluted earnings per share (R\$)	[25.a]	4.46	3.99	4.46	3.99

The explanatory notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Note	R\$ thousand			
		Parent		Consolidated	
		2024	2023	2024	2023
Net Income		8,703,353	7,947,203	8,703,353	7,947,203
Share of Comprehensive Income Investments in Equity Holdings		(546,784)	144,171	(546,784)	144,171
Gains/(losses) on financial assets available for sale	[25.g]	(466,610)	154,606	(466,610)	154,606
Other comprehensive results - effects CPC 50	[25.g]	(445,107)	47,840	(445,107)	47,840
Other comprehensive results - adjustment of accounting practices CPC 06 (R2)		--	38,616	--	38,616
Other		372	(707)	372	(707)
Tax effect ⁽¹⁾		364,561	(96,184)	364,561	(96,184)
Total Comprehensive Income		8,156,569	8,091,374	8,156,569	8,091,374

(1) Income Tax (IR) and Social Contribution on Net Income (CSLL) levied on the movement of comprehensive results of the investees Brasilprev, BB MAPFRE, Brasilidental, Brasilcap (IR: 25% and CSLL: 15%) and Ciclic (IR: 25% and CSLL: 9%). The individual movement of each company is detailed in note 7.b.3. The explanatory notes are an integral part of the financial statements.

BALANCE SHEET

	Note	R\$ thousand			
		Parent		Consolidated	
		Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Current Assets		4,500,893	3,039,549	9,905,706	5,933,758
Cash and cash equivalents	[15]	335,647	645,070	7,789,875	4,752,742
Financial Assets Measured at Amortized Cost	[16.b]	--	--	719,101	--
Dividends/interest on equity receivable	[17]	4,145,402	2,362,126	97,446	444
Current tax assets	[12.d]	8,909	18,827	8,909	42,584
Commissions receivable	[18]	--	--	1,287,117	1,128,077
Other assets	[20]	10,935	13,526	3,258	9,911
Non-Current Assets		9,621,146	9,247,072	11,709,881	12,338,864
Financial assets at fair value through profit or loss	[16.a]	28,783	21,020	28,783	1,607,391
Financial Assets Measured at Amortized Cost	[16.b]	--	--	1,039,910	--
Non-Current tax assets	[12.d]	115,651	93,591	144,477	100,967
Deferred tax assets	[12.e]	626	222	28,951	13,244
Commissions receivable	[18]	--	--	1,387,299	1,046,897
Investments in associates	[7.b]	9,473,239	9,128,605	8,826,456	9,331,907
Intangible	[19]	2,790	3,585	2,790	3,585
Other assets	[20]	57	49	251,215	234,873
Total Assets		14,122,039	12,286,621	21,615,587	18,272,622
Current Liabilities		4,426,026	2,469,986	8,277,884	5,478,106
Statutory obligation	[21]	4,411,346	2,455,309	4,411,346	2,455,309
Contingent liabilities	[22]	1,249	500	28,038	15,889
Current tax liabilities	[12.f]	602	689	1,117,805	950,663
Unearned commissions	[23]	--	--	2,627,914	1,952,798
Other liabilities	[24]	12,829	13,488	92,781	103,447
Non-Current Liabilities		592	153	3,642,282	2,978,034
Contingent liabilities	[22]	592	153	22,391	14,110
Deferred tax liabilities	[12.g]	--	--	228,565	228,565
Unearned commissions	[23]	--	--	3,391,326	2,735,359
Total Liabilities		4,426,618	2,470,139	11,920,166	8,456,140
Equity		9,695,421	9,816,482	9,695,421	9,816,482
Capital	[25.d]	6,269,692	6,269,692	6,269,692	6,269,692
Capital reserves	[25.e]	978	1,805	978	1,805
Income reserves	[25.e]	6,039,189	4,446,836	6,039,189	4,446,836
Treasury shares	[25.f.1]	(1,869,833)	(704,030)	(1,869,833)	(704,030)
Other accumulated comprehensive income	[25.g]	(744,605)	(197,821)	(744,605)	(197,821)
Total Equity		9,695,421	9,816,482	9,695,421	9,816,482
Total Liabilities and Equity		14,122,039	12,286,621	21,615,587	18,272,622

The explanatory notes are an integral part of the financial statement.

STATEMENT OF CASH FLOWS

	Note	R\$ thousand			
		Parent		Consolidated	
		2024	2023	2024	2023
Cash flow from operating activities					
Net profit		8,703,353	7,947,203	8,703,353	7,947,203
Adjustment to net profit:					
Equity income	[7.b]	(8,683,817)	(7,925,902)	(5,311,964)	(4,890,458)
Financial income from monetary tadjustment of dividends	[14]	(33,904)	(77,483)	--	--
Financial Expenses from monetary tadjustment of dividends	[14]	38,377	77,280	38,377	77,280
Net increase in financial assets at fair value through profit or loss	[16.a]	--	--	--	(150,063)
Net increase in financial assets at amortized cost	[16.b]	--	--	(172,640)	--
Result of deferred taxes	[14]	(8,196)	--	(10,758)	--
Income Tax and Social Contribution provisions for labor, tax and civil lawsuits	[13]	1,188	572	20,429	16,117
Other adjustments	[13]	910	1,678	908	1,679
Adjustment to net profit		20,792	23,348	4,825,764	3,001,758
Changes in balance sheet items:					
Financial assets at fair value through profit or loss		(7,763)	(2,956)	(7,763)	(2,956)
Current tax assets and deferred tax assets		9,919	(21,304)	33,676	(51,914)
Non-Current tax assets		(13,866)	--	(32,755)	--
Commissions receivable		--	--	(499,442)	(351,728)
Other assets		2,581	(3,699)	(9,690)	(22,329)
Unearned commissions		--	--	1,331,083	1,140,137
Income Tax and Social Contribution paid		(3,492)	--	(1,410,990)	--
Current tax liabilities and deferred tax liabilities		121	658	4,368	(13,211)
Other liabilities		(660)	1,304	(10,665)	(1,916)
Cash provided by operating activities		7,632	(2,649)	4,223,586	3,697,841
Cash flow from investment activities					
Investments in financial assets at fair value through profit or loss	[16.a]	--	--	--	(1,086,091)
Dividends received	[7.b]	6,043,027	8,174,409	5,173,629	3,650,067
Acquisition Asset		(109)	(414)	(109)	(414)
Cash provided by investment activities		6,042,918	8,173,995	5,173,520	2,563,562
Cash flow from financing activities					
Dividends paid	[21]	(5,193,343)	(6,960,998)	(5,193,343)	(6,960,998)
Share repurchase	[25.f]	(1,166,630)	(624,281)	(1,166,630)	(624,281)
Cash flow provided by financing activities		(6,359,973)	(7,585,279)	(6,359,973)	(7,585,279)
Net change in cash and cash equivalents					
Opening balance	[15]	645,070	59,003	4,752,742	6,076,618
Closing balance	[15]	335,647	645,070	7,789,875	4,752,742
Increase (decrease) in cash and cash equivalents		(309,423)	586,067	3,037,133	(1,323,876)
Complementary information on operations					
Income tax paid		(561)	--	(975,938)	(934,781)
Social contribution paid		(2,931)	(2,346)	(435,052)	(414,718)
Total taxes paid		(3,492)	(2,346)	(1,410,990)	(1,349,499)

The explanatory notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY

Event	Note	Capital	Capital Reserves	Profit Reserves		Treasury Shares	Other accumulated comprehensive income	Retained earnings	R\$ thousand
				Legal Reserve	Statutory Reserve ⁽¹⁾				Total
Balances at Dec 31, 2022 (Restated balances)		6,269,692	1,571	302,229	1,250,000	(80,344)	(341,992)	635,574	8,036,730
Share buyback		--	--	--	--	(624,282)	--	--	(624,282)
Share-based payment transactions		--	234	--	--	596	--	--	830
Other comprehensive income - Update financial instruments		--	--	--	--	--	92,764	--	92,764
Other comprehensive income - Effects CPC 50		--	--	--	--	--	28,704	--	28,704
Other comprehensive income - adjustment of accounting practices CPC 06 (R 2)		--	--	--	(23,169)	--	23,169	--	--
Other comprehensive income		--	--	--	--	--	(466)	--	(466)
Prescribed dividends		--	--	--	--	--	--	72	72
Net Income for the Period		--	--	--	--	--	--	7,947,203	7,947,203
Destinations - Profit Reserves		--	--	397,360	2,520,416	--	--	(2,917,776)	--
- Interim dividends payable		--	--	--	--	--	--	(3,210,050)	(3,210,050)
- Proposed dividends		--	--	--	--	--	--	(2,455,023)	(2,455,023)
Balances at Dec 31, 2023		6,269,692	1,805	699,589	3,747,247	(704,030)	(197,821)	--	9,816,482
Changes in the year		--	234	397,360	2,497,247	(623,686)	144,171	(635,574)	1,779,752
Balances at Dec 31, 2023		6,269,692	1,805	699,589	3,747,247	(704,030)	(197,821)	--	9,816,482
Share buyback		--	--	--	--	(1,166,630)	--	--	(1,166,630)
Share-based payment transactions		--	(827)	--	--	827	--	--	--
Other comprehensive income - Update financial instruments	[7.b]	--	--	--	--	--	(279,966)	--	(279,966)
Other comprehensive income - Effects CPC 50	[7.b]	--	--	--	--	--	(267,064)	--	(267,064)
Other comprehensive income	[7.b]	--	--	--	--	--	246	--	246
Prescribed dividends		--	--	--	--	--	--	26	26
Net Income for the Period		--	--	--	--	--	--	8,703,353	8,703,353
Destinations - Profit Reserves		--	--	435,168	1,157,185	--	--	(1,592,353)	--
- Interim dividends payable		--	--	--	--	--	--	(2,700,012)	(2,700,012)
- Proposed dividends		--	--	--	--	--	--	(4,411,014)	(4,411,014)
Balances at Dec 31, 2024		6,269,692	978	1,134,757	4,904,432	(1,869,833)	(744,605)	--	9,695,421
Changes in the Year		--	(827)	435,168	1,157,185	(1,165,803)	(546,784)	--	(121,061)

(1) The composition of the Statutory Reserves balances is presented in note 25.e.

The explanatory notes are an integral part of the interim financial statements. The restatements (retrospective applications) refer to the adoption of CPC 50 [IFRS 17] – Insurance Contracts and CPC 48 [IFRS 9] – Financial Instruments. Other comprehensive income is presented net of tax effects.

STATEMENT OF VALUE ADDED

	Note	R\$ thousand			
		Parent		Consolidated	
		2024	2023	2024	2023
Income		3,888	6,237	5,526,069	5,017,914
Commissions income	[8]	--	--	5,505,722	5,001,687
Other income		3,888	6,237	20,347	16,227
Input Acquired from Third Parties		(5,613)	(3,586)	(314,062)	(298,950)
Administrative expenses diverse		(3,220)	(2,914)	(103,770)	(85,294)
Cost of services provided	[9]	--	--	(172,198)	(188,792)
Other expenses		(2,393)	(672)	(38,094)	(24,864)
Gross Added Value		(1,725)	2,651	5,212,007	4,718,964
Depreciation and amortization	[13]	(162)	(167)	(1,268)	(1,303)
Net Added Value Generated by the Entity		(1,887)	2,484	5,210,739	4,717,661
Added Value Received Through Transfer		8,772,858	8,058,803	6,008,324	5,561,389
Equity in the earnings of associates	[7.b]	8,683,817	7,925,903	5,311,964	4,890,456
Financial income	[14]	89,041	132,900	696,360	670,933
Total Added Value to Distribute		8,770,971	8,061,287	11,219,063	10,279,050
Distribution of Added Value		8,770,971	8,061,287	11,219,063	10,279,050
Personnel		10,311	11,380	77,867	74,446
Direct remuneration - Earnings and fees		7,451	8,041	55,127	53,041
Benefits and training		1,697	1,846	14,127	13,082
FGTS		458	474	3,536	3,305
Other charges		705	1,019	5,077	5,018
Taxes, fees and contributions		15,617	20,168	2,391,477	2,170,755
Federal		15,617	20,168	2,264,557	2,055,178
Municipal		--	--	126,920	115,577
Remuneration of third-party capital		41,690	82,536	46,366	86,646
Interest	[14]	41,020	81,861	42,638	83,386
Rents		670	675	3,728	3,260
Equity remuneration		8,703,353	7,947,203	8,703,353	7,947,203
Dividends		7,111,000	5,665,000	7,111,000	5,665,000
Retained earnings for the period		1,592,353	2,282,203	1,592,353	2,282,203

The explanatory notes are an integral part of the financial statements.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1 - OPERATIONAL CONTEXT

BB Seguridade Participações S.A. (“BB Seguridade” or “Company”) is a *holding* company controlled by Banco do Brasil SA, incorporated on December 20th, 2012, which operates in insurance business. It is a publicly-held corporation and its shares are traded on the Novo Mercado segment of B3 SA - Brazil, Stock, Counter, under the code “BBSE3”, and its ADRs (*American Depositary Receipts*) on the *Over-the-Counter* market in the United States of America under the code “BBSEY”.

It is registered with the CNPJ under No. 17.344.597/0001-94 and headquartered in the Northern Local Government Sector, Quadra 05, Lote B, Torre Sul, 3rd Floor, Banco do Brasil Building, Asa Norte, Brasília, Distrito Federal, Brazil.

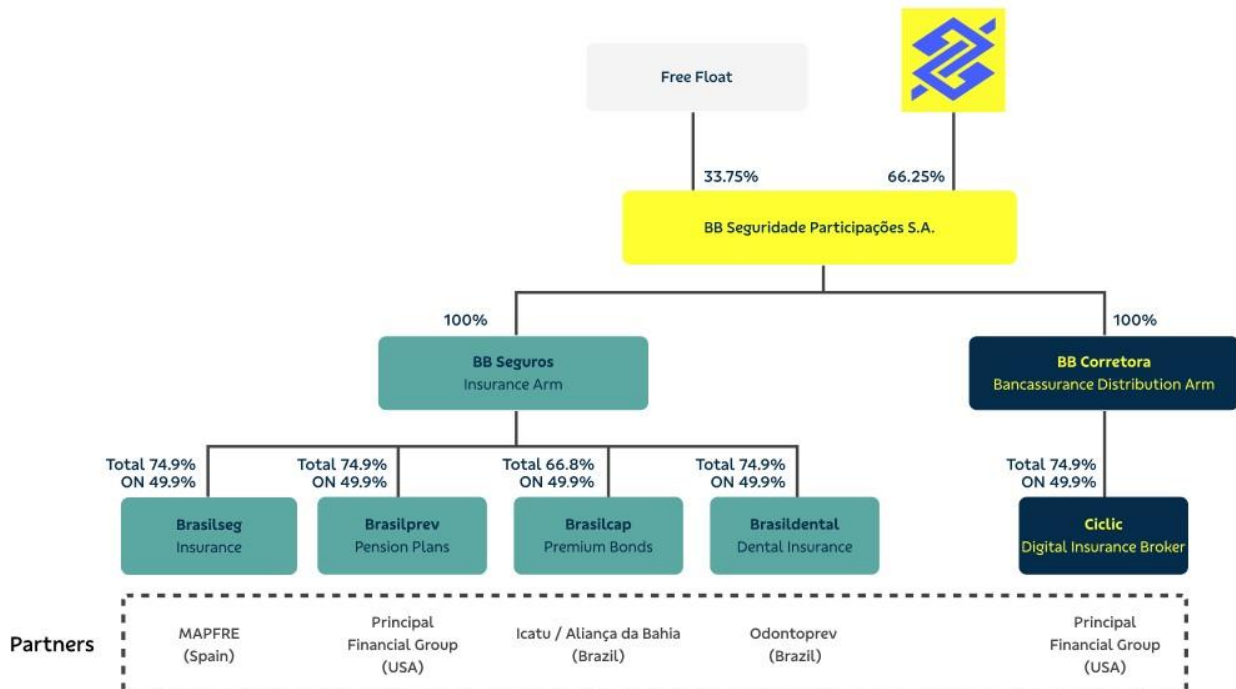
Its corporate purpose is to participate in insurance companies, capitalization companies, open supplementary pension entities and private health care plans, as well as in other companies whose corporate purpose is the brokerage and feasibility of business involving insurance companies in the elementary, life, health, capitalization, pension and asset management fields.

BB Seguridade has two wholly-owned subsidiaries, BB Seguros Participações S.A. (“BB Seguros”) and BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”), the corporate structure that makes up the BB Seguridade Group (“Group”).

Such stake are currently organized into two segments: risk and accumulation businesses, which operate insurance, open pension funds, capitalization and dental care plans products through BB Seguros with private partners; and distribution business, which sells insurance, open pension funds, capitalization bonds and private dental care plans, through BB Corretora, in addition to an investment that operates in the distribution of insurance products through digital channels.

In the risk and accumulation business, the Group operates through stakes in the companies BB MAPFRE, Brasilprev, Brasilcap and Brasildental, which are directly invested in by BB Seguros, and indirectly in the companies Brasilseg and Aliança do Brasil Seguros, subsidiaries of BB MAPFRE. In the distribution business, it operates through BB Corretora, which holds a stake in the investee Ciclic.

We present below the corporate structure of the Company:



BB MAPFRE has a direct stake in the companies Brasilseg Companhia

de Seguros and Aliança do Brasil Seguros S.A. and indirect in the company Broto S.A. (invested by Brasilseg).

2 – PRESENTATION OF FINANCIAL STATEMENTS

a) Statement of Compliance

The consolidated financial statements were prepared and are being presented in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and with the accounting practices adopted in Brazil.

The individual financial statements have been prepared in accordance with the accounting guidelines derived from Brazilian corporation law and are presented in compliance with accounting practices adopted in Brazil (BRGAAP), including pronouncements issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Comissão de Valores Mobiliários - CVM (Securities Commission).

All the relevant information specific to the financial statements are evidenced and correspond to those used by the Company's Management.

These financial statements were approved and authorized by BB Seguridade's Board of Directors on February 14, 2025.

b) Continuity

Management evaluated the capacity of BB Seguridade to continue normally operating and it is convinced that it has the resources to continue its business in the future. In addition, Management is not aware of any material uncertainties that could generate significant doubts about its ability to continue operating. Accordingly, these consolidated and individual financial statements were prepared based on the assumption of operating continuity.

c) Measurement Basis of Assets and Liabilities

These individual and consolidated financial statements were prepared using historical cost as a measurement basis, except when otherwise indicated.

d) Functional and Presentation Currency

BB Seguridade's financial statements are presented in Reais, which is the functional currency. Unless otherwise indicated, quantitative financial information is presented in thousands of Reais (R\$ thousand).

e) Consolidation Basis

The consolidated financial statements of the BB Seguridade and subsidiaries are included the consolidation of assets and liabilities from BB Seguridade and its controlled entities, as follows:

Company	Activity	Country of constitution	% Share	
			Dec 31, 2024	Dec 31, 2023
BB Seguros Participações S.A.	Holding	Brazil	100%	100%
BB Corretora de Seguros e Administradora de Bens S.A.	Brokerage	Brazil	100%	100%

The intra-group balances and transactions, such as any unrealized income or expenses on transactions between companies of the consolidated, are eliminated in preparing the consolidated financial statements.

f) Seasonality of Operations

BB Seguridade and its owned subsidiaries consider the nature of their transactions as non-seasonal and non-cyclical, taking into account the activities carried out by the Group. Consequently, no specific disclosures are provided in these notes.

g) Main Judgments and Accounting Estimates

The preparation of financial statements in accordance with accounting practices adopted in Brazil and IFRS requires Management to make judgments and estimates that affect the recognized values of assets, liabilities, revenues and expenses. The estimates and assumptions adopted are analyzed on an ongoing basis, with any revisions made recognized in the year in which the estimate is reevaluated, with prospective effects. It should be noted that the results achieved may be significantly different from current estimates.

Considering that, in many situations, there are alternatives to accounting treatment, the results disclosed could be different if a different treatment was chosen. Management considers that the choices are appropriate and that the financial statements adequately present the financial position of BB Seguridade, the results of its operations and its cash flows, individual and consolidated, in all materially relevant aspects. Significant assets and liabilities subject to these estimates and assumptions encompass items for which an evaluation at fair value is necessary. The most relevant applications of the exercise on estimates judgments and usage occur in: Fair value of Financial Instruments, Impairment of Financial Assets, Impairment of Non-Financial Assets, Income Taxes, Deferred Taxes and Provisions and Contingent Liabilities.

3 – DESCRIPTION OF KEY ACCOUNTING POLICIES

Accounting practices are the principles, bases, conventions and specific rules applied by BB Seguridade in the preparation and presentation of financial. BB Seguridade applied accounting policies consistently to all periods presented in these financial statements.

a) Revenue and Expense Recognition

Revenues and expenses are recognized on an accrual basis and are reported in the financial statements for the periods to which they refer. Revenues are increases in assets, or decreases in liabilities, resulting in increases in the shareholders' equity, except for those referring to contributions from holders of rights on the equity.

This concept is applied to the main revenues arising from the activities of BB Seguridade and its investees, namely:

a.1) Revenue from investments in shareholdings – Revenue from the application of the equity method for assessment of the investments in shareholdings are recognized in proportion to the BB Seguridade's equity on the investees' income, according to the CPC 18 (R2) [IAS 28] – Investments in Associates and Joint Ventures.

a.2) Revenue from commissions – Revenue from commissions are recognized pro rata when its value, its related costs and the conclusion stage of the transaction can be measured reliably and when its related economic benefits are likely to be effective, according to the CPC 47 [IFRS 15] – Revenue from Contracts with Customers.

To recognize its revenue, BB Corretora uses a five-stage model concept to determine when to recognize the revenue: i) identification of the contract; ii) identification of the performance obligations; iii) determination of the price for the transaction; iv) allocation of the price for the transaction and v) recognition of revenue.

Revenues from commissions are recognized when the Company meets (or as the Company meets) its performance obligation when transferring the goods and services (in other words, assets) in agreement with a client. Revenues from commissions arises from the segments of people insurance, casualty insurance, pension plans, capitalization and health insurance. These revenues are recognized over time (products with an established validity), where the performance obligation is diluted linearly over the lifetime of the product/insurance, or at a specific time (monthly products), where the performance obligation is due monthly, according to the characteristics of the products.

In cases of return of the Premium to the insured parties, the broker reimburses, to the insurer, the commission received in proportion to the value refunded in relation to the remaining period of the policy.

For insurance whose expiry date is not objectively established (monthly insurance), monthly payment of premiums is decisive for the continuity of the policies, and, in general, there are no refund of the commissions.

For pension plans, amounts arising from cancellations are recognized and returned monthly. Additionally, a provision is set up for the return of brokerage fees, estimated for future plan cancellations in the 12 months following the date of sale, recognized in Current Liabilities (Other Liabilities).

For the monitoring and control of brokerage commissions, BB Corretora uses the ERP (Enterprise Resource Planning) system, which has a specific module for brokerage, called "Motor de Cálculo". The purpose of this module is to receive, in a standardized manner, all the necessary information from the investees and Banco do Brasil, allowing the automation of the quantitative and qualitative analyzes of the sales operations and accounts receivable operations of the security products, allowing greater control and reconciliation of brokerage values, in addition to allowing the automatic accounting.

a.3) Financial revenues and expenses – Revenues and expenses from financial instruments arising from assets and liabilities that generate and pay for monetary correction and/or interest, as well as the values related to the correction of the fair value, are recognized in the income for the fiscal year on an accrual basis, using the effective interest rate method, according to the CPC 48 [IFRS 9] – Financial Instruments.

In the case of instruments measured at fair value through income (in accordance with item c.3 below), the fair value is determined as described in item c.4.

b) Cash and cash equivalents

Cash and cash equivalents are represented by cash available in national currency and investments in committed operations, with high liquidity and insignificant risk of change in value, with maturity equal to or less than 90 days.

c) Financial instruments

The financial instruments are classified in relation to the business model and the contractual characteristics of the cash flows of the instruments according to the CPC 48 [IFRS 9] – Financial Instruments.

Financial instruments are initially measured at fair value plus the transaction cost, except when financial assets and liabilities are recorded at fair value through the income.

Financial assets and liabilities can be classified into one of the categories: i) financial instrument measured at fair value through the income, ii) financial instrument measured at amortized cost and iii) financial instrument measured at fair value through other comprehensive income.

The main financial instruments of BB Seguridade and its subsidiaries are securities held in custody at Banco do Brasil (government securities and repurchase agreements backed by federal government securities). During the period, there was no use of derivative instruments by the Group.

For health plan operators, ANS adopted CPC 48 (IFRS 9) - Financial Instruments for periods starting in 2023. For insurance companies, SUSEP adopted the standard for periods starting in 2024.

c.1) Amortized Cost - This category includes financial assets held (i) for the purpose of receiving its contractual cash flow rather than for sale with realization of profits or losses and (ii) whose contractual terms generates cash flows at specified dates exclusively for principal payments and interest payments on the outstanding principal value.

Commissions receivable and LFTs - Financial Treasury Bills are recognized as financial assets measured at amortized cost.

c.2) Fair value through other comprehensive income - VJORA - This category includes financial assets held (i) both for the receipt of its contractual cash flow and for sale with realization of profits or losses and (ii) whose contractual terms generates cash flows at specified dates exclusively for principal payments and interest payments on the outstanding principal value.

For the period, the Group did not have financial assets classified in this category.

c.3) Fair value through profit or loss (VJR) - Financial assets that are not measured at amortized cost or at fair value through other comprehensive income are classified in this category.

Repurchase agreements are recognized as financial assets measured at fair value through profit or loss.

c.4) Determination of fair value - Fair value is the price that would be received for the sale of an asset or would be paid by the transfer of a liability in a non-forced transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets on the base date of the balance sheet is based on the quoted market price or on the quotation of the over-the-counter price (selling price for purchased positions or purchasing price for sold positions), without any deduction of transaction cost.

In situations where there is no market price for a particular financial instrument, its fair value is estimated on the basis of valuation methods commonly used in the financial markets, which are appropriate to the specific characteristics of the instrument and capture the various risks to which it is exposed. The valuation methods include: the discounted cash flow method, comparison to similar financial instruments for which there is a market with observable prices, option pricing model, credit models and other known valuation models.

The internal pricing models may involve some level of estimation and judgment by the Administration, whose intensity will depend, among other factors, on the complexity of the financial instrument.

c.5) Financial liabilities - An instrument is classified as a financial liability when there is a contractual obligation, of which its settlement is made through the delivery of money or other financial asset, regardless of its legal form. Financial liabilities include short-term and long-term debt that are initially measured at fair value, which is the net value received of costs levied upon the transaction and, subsequently, upon the amortized cost.

d) Write-off of Financial Assets and Financial Liabilities

d.1) Financial assets - A financial asset is written off when: (i) the contractual rights related to the respective cash flows expire; (ii) most of the risks and benefits associated with the asset is transferred to third parties; or (iii) when control over the asset is transferred, even if part of the risks and benefits associated with its holding is retained.

d.2) Financial liabilities - A financial liability is written off when its obligation is eliminated, canceled or expired. If an existing financial liability is replaced by another from the same creditor in substantially different terms, or the terms of the existing liability are substantially modified, such modification is treated as a write-off of the original liability and as the recognition of a new liability, and the difference between the book values is recognized in the income.

e) Reduction in the Recoverable Value of Financial Assets – Impairment

For the recoverable value of financial assets (impairment), the CPC 48 [IFRS 9] – Financial Instruments considers the expected credit losses, which are a weighted estimate of the probability of credit losses (that is, the present value of all cash deficits) over the expected life of the financial instrument.

Cash deficit is the difference between the cash flows due to the entity according to the contract and the cash flows that the entity expects to receive. As the expected credit losses consider the value and timing of the payments, the credit loss occurs even if the entity expects to be paid in full, but after the due date stipulated by the contract.

For the impairment of commissions receivable, the simplified approach allowed by the CPC 48 [IFRS 9] for commercial receivables was used, in which the recognition of expected credit losses follows the model for the entire life of the instrument.

Annually or whenever there is an indication that the financial asset may be devalued, an assessment to check if there is any objective evidence of impairment of its financial assets is carried out at BB Seguridade, in accordance with the CPC 48 [IFRS 9] – Financial Instruments.

During the period, there were no losses due to devaluation of BB Seguridade Group's financial assets.

f) Share Premium and Other Intangible Assets

The share premium generated on the acquisition of investments on shareholdings is accounted for considering the fair value assessment of the identifiable assets and the assumed liabilities of the acquired company on the acquisition date and, in accordance with the applicable standards, is not amortized. However, it is tested, at least annually, for impairment purposes. After the initial recognition, the share premium is measured at cost minus any accrued impairment losses.

Intangible assets are separately recognized from the share premium when they are separable or arise from contractual rights or other legal rights, their fair value can be measured reliably, and it is probable that the expected future economic benefits will be transferred to BB Seguridade. The cost of intangible assets acquired in a business combination is its fair value at the acquisition date. The other acquired intangible assets, not linked to the business combination, are initially measured at cost.

The useful lives of intangible assets is definite or indefinite. Intangible assets with defined useful lives are amortized over the course of their economic life. They are initially registered at cost, minus the accrued amortization and impairment losses. Intangible assets with indefinite useful lives are recorded at cost minus any impairment losses.

The period and method for the amortization of intangible assets with definite useful lives are reviewed, at a minimum, annually. Changes in the expected useful life or proportion of expected use of the future benefits incorporated to the asset are recognized through changes in the period or method for the amortization, when appropriate, and treated as changes in accounting estimates.

The costs incurred related to the acquisition, production and development of software are capitalized and registered as intangible assets. Expenditures from the research phase are registered as expenses.

The expense with the amortization of intangible assets with definite useful life and impairment losses are recognized in the income for the year in the line "Other" of the Income Statement.

g) Reduction in the Recoverable Value of Non-Financial Assets – Impairment

Annually or whenever there is an indication that the asset may be devalued, an assessment, based on internal and external sources of information, to check if there is any indication that a non-financial asset may be with recoverability problems is carried out. If there is such indication, the asset's recoverable value is estimated. The recoverable value of the asset is the highest between its fair value minus the costs to sell it or its value in use.

Whether there was any indication of reduction in the recoverable value, the impairment test of an intangible asset with indefinite useful life is annually carried out, including the share premium acquired in a business combination, or an intangible asset not yet available for use. This test can be carried out at any time during an annual period, provided it is performed at the same time each year.

If the recoverable value of the asset is lower than its book value, the book value of the asset is reduced to its recoverable value through recording an impairment loss, for which the consideration is recognized in the income statement for the period in which it occurs, in other Operating Expenses/Revenues.

Annually, it is further assessed if there is any indication that a loss by impairment recognized in previous fiscal years for an asset other than the share premium for expected future profitability, might no longer exist or may have been reduced. If there is such indication, the recoverable value of this asset is estimated. The reversal of a loss by impairment of an asset

will be immediately recognized in the income for the fiscal year, as a rectifier of the balance of other Operating Expenses/Revenues.

During the period, there were no losses due to the devaluation of non-financial assets of the BB Seguridade Group.

h) Investments in Associates

Under the equity method, the investment is initially measured at cost and subsequently adjusted by the investor's recognition of changes in the net assets of the investee. In addition, the portion of the investor's income in the profits and losses generated by the investee must be included in the income for the fiscal year of the investor, according to the CPC 18 (R2) [IAS 28] – Investments in Associates and Joint Ventures.

Investments in equity interests in the companies BB Seguros Participações S.A. and BB Corretora de Seguros e Administradora de Bens S.A. are classified as investments in subsidiaries and valued using the equity method and are consolidated.

Investments in equity interests in the companies BB MAPFRE Participações S.A., Brasilprev Seguros e Previdência S.A., Brasilcap Capitalização S.A., Brasildental Operadora de Planos Odontológicos S.A. and Ciclic Corretora de Seguros S.A. are valued using the equity method, whether classified as investments in associates or joint ventures.

In accordance with CPC 18 [IAS 28], the equity value of investees, for purposes of applying the equity method, will be recognized based on the balance sheet or verification balance prepared, on the same date, or within two months of lag. Due to operational issues, as of January 2023 the accounting recognition of the investment in Brasildental, through the equity method, is being carried out with a delay of one month. For the other companies, the dates coincide with the accounting closing date of the BB Seguridade Group.

In situations where the investees use different accounting practices in events and transactions of the same nature in similar circumstances, the necessary adjustments are carried out to make the financial statements of the investees suitable to the accounting practices adopted by the investor.

i) Provisions, Contingent Liabilities and Legal Obligations

The recognition, measurement and disclosure of contingent liabilities and legal obligations are carried out in accordance with the criteria defined in the CPC 25 [IAS 37] – Provisions Contingent Liabilities and Contingent Assets.

Provisions related to legal and administrative proceedings are recognized in the financial statements when, based on the analysis of legal advisors and the Management, the risk of loss of a legal or administrative action is deemed probable, with a probable outflow of funds for the settlement of obligations and when the amounts involved are measurable with sufficient certainty, being quantified upon the court summons/notification and reviewed monthly on an individual basis, thus considering the processes related to causes considered unusual or whose value is deemed relevant under the analysis of advisors, considering the intended compensation amount.

Contingent liabilities classified as possible losses are not recognized in accounting and are only disclosed in the explanatory notes, and those classified as remote do not require provision and disclosure.

Tax legal obligations are derived from tax obligations provided for by the legislation, irrespective of the probability of success of lawsuits in progress, and their amounts are fully recognized in the financial statements.

j) Taxes

Taxes are calculated based on the rates shown in the table below:

Taxes	Dec 31, 2024	Dec 31, 2023
Individual Income Tax (IRPJ) ⁽¹⁾	25%	25%
Social Contribution on Net Income (CSLL)	9%	9%
Contribution to PIS (Social Integration Program) / Pasep (Investment Program for Civil Servants)	1.65%	1.65%
Contribution to the Financing of the Social Security (COFINS)	7.60%	7.60%
Contribution to PIS / Pasep on income from financial investments	0.65%	0.65%
Contribution to the Financing of the Social Security (COFINS) on income from financial investments	4%	4%
Service Tax – ISS ⁽²⁾	Up to 5%	Up to 5%

(1) Includes basic (15%) and additional (10%) rates

(2) Incident on the services provided by BB Corretora.

The deferred tax assets and deferred tax liabilities are constituted by the application of the current tax rates on their respective bases. For constitution, maintenance and write-off of deferred tax assets, the criteria established by the CPC 32 [IAS 12] – Income Taxes are observed, and they are supported by a realization capacity study.

Tax reform

In December 2023, Constitutional Amendment 132/2023, also known as Consumption Tax Reform, was approved, which substantially changes the current form of taxation of goods and services, replacing current indirect taxes with the Tax on Added Value (VAT) in dual mode, comprising the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS), in addition to the creation of a selective tax (IS). Through the Amendment, the general guidelines of the national tax system were defined.

On 01/16/2025, Complementary Law 214/2025 (Complementary Bill 68/2024) was sanctioned, the first act that regulates the consumption tax reform provided for in Constitutional Amendment 132/2023, thus creating the Tax on Goods and Services (IBS), the Social Contribution on Goods and Services (CBS) and the Selective Tax (IS).

To advance the reform, there are other regulations to be considered, such as Complementary Bill 108/2024, which establishes the Goods and Services Tax Management Committee, provides for the tax administrative process related to the official launch of the IBS, in addition to other matters.

Considering that the current stage of the reform still lacks standardization of the matters, it is not possible to estimate its impacts. The Company continues to monitor the subject.

k) Segment Disclosure

The CPC 22 [IFRS 8] – Operating Segments requires the disclosure of financial information of the entity's operating segments based on the internal disclosures that are used by the Management to allocate resources and to assess its financial and economic performance.

l) Interest on Net Equity and Dividends

Brazilian companies may assign a nominal interest expense, deductible for tax purposes, on their net equity. The value of the interest on the net equity is considered as a dividend and, when applicable, presented in these consolidated financial statements as a direct reduction in the stockholders' equity.

Under the current dividends policy, BB Seguridade distributes to shareholders, as mandatory dividends, a portion corresponding to at least 25% of the adjusted net profit with the deductions and increases provided for in Art. 202 of Law 6.404/76, which are recognized as a liability and deducted from the shareholders' equity when allocating the income for the year.

During the period, there was no recognition and payment of interest on shareholders' equity by BB Seguridade.

m) Earning per share

The disclosure of the earnings per share is made in accordance with the criteria defined in the CPC 41 [IAS 33] – Earnings per Share – approved by the CVM Resolution 636/2010. The basic and diluted earnings per share of BB Seguridade was calculated by dividing the net profit attributable to the shareholders by the weighted average number of total common shares, excluding treasury shares. BB Seguridade has no option instruments, subscription bonus or their equivalents that provide for its holder the right to acquire shares. Thus, basic and diluted earnings per share are equivalents.

n) Leases

The recognition, measurement and disclosure of leases are carried out in accordance with the criteria defined in the CPC 06 (R2) [IFRS 16] – Leases. BB Seguridade and its controlled companies do not have significant lease operations.

Leasing operations are present in insurance companies and health operators in which BB Seguridade holds shares, through its subsidiary BB Seguros.

The companies Brasilseg, Aliança do Brasil Seguros, Brasilprev and Brasilcap (from January 1, 2021); and Brasildental (from January 1, 2022) started to adopt CPC 06 (R2) [IFRS 16] – Leases, since then, there is no divergence of accounting practice related to the treatment of leases.

o) Insurance Contracts

Recognition, measurement and disclosure of insurance contracts are carried out in accordance with the criteria defined in CPC 50 [IFRS 17] – Insurance Contracts. The insurance contract is defined by CPC 50 [IFRS 17] as an agreement between the insurer and the insured, in which the insurer accepts the risk of a possible financial loss or other adverse event that may affect the insured. In return, the policyholder pays a premium to the insurer.

The operational investees that commercialize insurance contracts apply the insurance contract grouping levels, by harvest, portfolio, groups and harvest.

The portfolios were determined by first identifying contracts subject to similar risks and managed together, in pension plans: Traditional, PGBL/VGBL, Conjugated VGBL, Risk Coverage and Reinsurance; and in insurance: annual risk and multi-year risk.

The portfolio groups are divided into onerous and non-onerous contracts, the latter having no significant possibility of becoming onerous after initial recognition and other contracts remaining in the portfolio.

Furthermore, the contracts of each group are segregated into harvests, with periods of up to one year between the coverage start dates (annual cuts). Reinsurance contracts are established so that each group contains a single contract.

According to the characteristics of insurance contracts, the application of accounting models is divided into:

- **BBA - Building Block Approach (General Measurement Model):** standard model for all insurance contracts based on future cash flow estimates segregated into three main components: i) Contractual Service Margin (CSM), which represents the profit that the insurer expects to generate with insurance contracts over time, to be realized over the term of the contract; ii) Present value of future cash flows, which represents the estimate of cash flows that the insurer expects to receive and pay in the future, adjusted for the time value of money and ; iii) Non-financial risk adjustments which are estimates of risks associated with insurance contracts that cannot be measured using the time value of money, including risks related to events such as mortality, morbidity, claims and expenses. This measurement model includes the portfolios of lending insurance and housing insurance; and the Traditional pension products, VGBL Conjugated and Risk Coverage, as well as their Reinsurance operations.
- **PAA - Premium Allocation Approach:** optional simplified model, indicated for short-term insurance contracts (coverage up to one year) or when the remaining coverage is not materially different from the value calculated in the BBA model. This model includes all insurance contracts with a duration equal to or less than one year, both life and non-life, and those contracts with a duration of up to 5 years whose valuation results would not differ significantly in relation to the general BBA model.
- **VFA - Variable Fee Approach:** model for treating insurance contracts with underlying return components. It follows the same general measurement model (BBA), with the difference being a variable remuneration component in its compliance flows. The VFA modifies the treatment of the CSM in subsequent measurement to include contracts where the insured participates in a substantial part of the returns of underlying items, such as an asset portfolio. This model includes the PGBL and VGBL pension products.

When recognizing the BBA model, it is necessary to consider future cash flow estimates, as well as adjustments to present value and Upon initial recognition by the non-financial risks, in order to assess whether insurance contracts are in surplus or in deficit. If the future cash flow is positive, the contractual service margin is recognized in liabilities and is converted into revenue over the term of the insurance contracts. However, if the cash flow is negative, insurance contracts are considered onerous, as they have a deficit contractual service margin, and the amounts must be accounted for immediately in income.

In the PAA model, based on the remaining coverage liability, like the current methodology of unearned premiums, liability amounts are recognized in income according to the period of effectiveness of the insurance contracts.

Estimates are part of the accounting recognition and measurement process, since uncertainty is an inherent characteristic of insurance contracts. According to CPC 23 [IAS 8] – Accounting Policies, Changes in Accounting Estimates and Errors, accounting estimates may require revision as the facts and/or circumstances in which they were made change, increase the level of experience and additional information becomes available. The effect of changing estimates must be recognized prospectively.

The estimates are periodically reviewed by the operational investees with the objective of verifying their adherence to the operations based on the greater experience verified with the behavior of the insurance contracts.

The individual companies BB Seguridade, BB Seguros and BB Corretora do not have operations that are within the scope of the insurance contract rule. However, the operating investees that sell insurance contracts – Brasilseg and Aliança do Brasil Seguros, controlled by the holding company BB MAPFRE, Brasilprev and Brasilidental – are affected by the aforementioned accounting rules.

Brasilcap's products are not within the scope of CPC 50 [IFRS 17] and the impacts related to CPC 48 [IFRS 9] have already been recognized at BB Seguridade since 2018, through the harmonization of accounting practices.

The respective impacts on investee companies are presented in Note 07 – Investment.

p) Harmonization of accounting practices of CPC 50 [IFRS 17]

Although CPC 50 [IFRS 17] has not yet been approved by SUSEP and ANS, the respective operational investees of BB Seguridade that sell insurance contracts within the scope of the standard must prepare their financial statements in the new standard, in order to comply with the accounting standards applicable to BB Seguridade.

In this sense, at the initial moment of adoption, the impacts on shareholders' equity and investments in equity interests were reflected in the financial statements of BB Seguridade and, later, the subsequent impacts through equity equivalence.

Despite the initial adoption of accounting standard by the operational investees that sell insurance contracts, in which the accounting effects occur through the harmonization of accounting practices, insurance companies and health plan operators are not yet adopting these standards and, therefore, there will be no impacts for the effects of regulatory requirements, determined by SUSEP and ANS.

Likewise, considering that the regulatory and corporate rules for insurance companies and health plan operators will not be affected by the accounting standard, no impacts are expected on the distribution of dividends or on the capital management of such companies arising from the harmonization of its accounting practices to those of BB Seguridade and BB Seguros.

IFRS 18 - Presentation and Disclosure in Financial Statements - IFRS 18 is a new accounting standard, issued by the International Accounting Standards Board (IASB) on April 9, 2024. This standard aims to improve the communication of information in financial statements, with special focus on business performance, that is, on the income statement and the respective explanatory notes.

The main change in the new standard is the presentation structure of the income statement, in which there will basically be a segregation of results from operational, investment and financing activities, according to the companies' business model. In this sense, the standard aims to increase comparability, provide greater transparency to performance measures defined by management and promote a more useful grouping of this accounting information.

IFRS 18 will replace the IAS 1 standard - Presentation of Financial Statements, equivalent in Brazil to CPC 26 (R1). The adoption of the new standard is scheduled for January 1, 2027.

This standard has not yet been approved by the Comitê de Pronunciamentos Contábeis (CPC) and the Comissão de Valores Mobiliários (CVM). The impacts of adopting the new regulations are being assessed by the BB Seguridade Group.

IFRS S1 - General requirements for disclosure of sustainability-related financial information and IFRS S2 - Climate-related disclosures - In June 2023, the International Sustainability Standards Board (ISSB) issued the first two sustainability reporting standards, with the aim of developing and issue a comprehensive global framework of sustainability reporting standards. IFRS S1 and IFRS S2 require the entity to disclose information about risks and opportunities related to sustainability and climate. IFRS S1 covers general requirements for reporting sustainability information, while IFRS S2 focuses on specific climate disclosures.

In Brazil, the Comitê Brasileiro de Pronunciamentos de Sustentabilidade (CBPS) promotes the adoption of these standards, standardizing reports and facilitating the analysis of organizations' financial performance and future strategy in relation to sustainability. In October 2023, the Comissão de Valores Mobiliários (CVM) published CVM Resolution No. 193, which provides for the preparation and disclosure of financial information reports related to sustainability, based on the international standard issued by the ISSB.

On October 29, 2024, the CBPS released Pronouncement CBPS 01 – General Requirements for Disclosure of Financial Information Related to Sustainability and Pronouncement CBPS 02 – Climate-Related Disclosures, both approved by the Federal Accounting Council (CFC) through NBC TDS 01 and NBC TDS 02, respectively. The aforementioned standards were also approved by the CVM, on the same date, through CVM Resolutions 217 and 218.

Publicly held companies may adopt disclosure, on a voluntary basis, for the report relating to the 2024 financial year. From the 2026 fiscal year onwards, the report becomes mandatory for publicly held companies, together with the annual financial statements. Sustainability financial statements must be presented in a consolidated form and separated from the financial statements.

The impacts of adopting the new regulations are being assessed by the BB Seguridade Group.

4 – ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

a) Broto S.A.

On October 28, 2022, Brasilseg, Banco do Brasil and BB Corretora signed, with the intervention and consent of MAPFRE Brasil Participações S.A., BB Seguros and Aliança do Brasil Seguros S.A., the Investment Agreement for the constitution of the company Broto.

The Broto's capital has the following distribution:

Shareholders	Stake (%)		Total
	Voting Shares	Preferred Shares	
BB	--	100	50
Brasilseg	100	--	50

As provided for in the corporate agreements, Brasilseg will be maintains access to the Broto digital platform for the sale of its insurance products, which is exclusively intermediated by BB Corretora, a company controlled by BB Seguridade.

From the implementation of the Precedent Conditions described in the Investment Agreement, related to obtaining the respective regulatory and legal approvals, the operation was consummated on January 4, 2023, from which the following acts were practiced:

- a. formalization of the Shareholders' Agreement and the Operating Agreements for the sale of products at Broto. The first one was signed between Broto and BB, for the distribution of banking and financial products, and the second one was signed between Broto, Brasilseg, ABS and BB Corretora for the distribution of insurance products; and
- b. Broto's First General Meeting, with the signature of the respective minutes and the respective share subscription forms; deliberation of the Bylaws; subscription and payment of share capital; and election of its Executive Board.

The corporate documents provide for the granting, by Brasilseg, of a purchase option to BB - not yet exercised - over all of its shares in Broto, exercisable upon payment of the entire amount contributed by the Insurance Company to Broto, restated by the CDI rate accumulated in the period, within a period of up to 12 months, counted from the date of signature of the Shareholders' Agreement, extendable for an equal period. Through the formalization of the second Extension Agreement signed between the parties on January 2, 2025, the deadline for exercising the purchase option was extended until January 4, 2026.

On August 1, 2024, Broto's General Meeting approved an increase in the company's share capital in the amount of R\$15,000,000.00, divided into 15,000,000 registered shares with no par value, at an issue price of R\$1.00 per share, of which 7,500,000 are common shares and 7,500,000 are preferred shares without voting rights, with the advantages and characteristics described in the Company's Bylaws, which were fully subscribed on said date and paid in by the shareholders Banco do Brasil and Brasilseg within the established period of up to 10 calendar days from the date of the Meeting, in proportion to their interests originally held in the share capital.

After full payment, Broto's share capital was R\$77,400,000.00, represented by 77,400,000 registered shares with no par value, of which 38,700,000 are common shares and 38,700,000 are preferred shares without voting rights, distributed among Broto's shareholders, with Banco do Brasil maintaining a 50% shareholding and Brasilseg maintaining a 50% shareholding. Given the transaction between Broto's shareholders, the capital increase did not involve funds from BB Seguridade or BB Seguros.

5 – RISK MANAGEMENT

The risk management at BB Seguridade follows the guidelines established in its Capital and Risk Management Policy, approved by the Board of Directors, and disclosed to the market through the investors' relations website.

The Company understands that its risk exposure originates from its interests, and therefore the Capital, Risk, Internal Controls and Compliance Management Policy contemplates two risk management dimensions: risk management (risks arising from the operations of BB Seguridade and its subsidiaries) and risk governance (risks arising from associates/joint ventures).

By means of its Risk Appetite Statement, approved by the Board of Directors, the Company defines the maximum levels of risks that it accepts to incur in the fulfillment of its objectives.

The risk management process at BB Seguridade is based on the international framework of ISO 31000:2018 and comprises the steps of setting the context, identifying, analysis, evaluating and treating risks. Transversal to each step of risk management, there are consultations with interested parties, monitoring, and critical analysis, which help in continuous improvement. This process is internally documented in the Group's Risk Management, Internal Controls and Compliance Model.

BB Seguridade's risk management is integrated into the corporate strategy, from the preparation of planning, as well as during the execution of the strategy, scenario analysis and decision-making support at all levels of the Company.

The Company has the Superintendence of Risk Management and Capital and the Superintendence of Internal Controls Management and Integrity. The first is responsible for providing fundamentals and support for the execution of the risk management process; the second is responsible for internal controls, compliance, and the Integrity Program. Both also act

in the governance of risks and controls, respectively, in the companies in which BB Seguridade holds interests. For this to work properly, the areas are segregated from the business and Internal Audit areas.

a) Risk management at BB Seguridade and its subsidiaries

The risk management framework adopted by BB Seguridade, as defined in its Risk Management, Internal Control and Compliance Policy, is structured based on a three-line model: in the first line, the process managers (risk owners) are responsible for implementing preventive and corrective actions that mitigate the weaknesses identified in the processes and control deficiencies; in the second line, the Superintendence of Risk Management and Capital and the Superintendence of Internal Controls Management and Integrity assist and monitor the risk owner in managing risks and internal controls in order to adjust them to the Group's risk appetite; and in the third line, the Internal Audit works independently, by providing to governance bodies assessments on the risk management and internal control effectiveness.

The risk management mechanisms and tools also include, among others: segregation of duties; joint decisions; Information Security and Cybernetics Policy, Preventing and Combating Money Laundering and Terrorist Financing Policy, in line with Circular Susep 612/2020 and subsequent amendments; Preventing and Combating Corruption Policy, Code of Ethics and Conduct and an Integrity Program in line with Law 12,846/2013 (Anti-Corruption Law) and the Decree 11,129/2022 (documents disclosed internally and also to the market, available at the investors relations website); internal risk management, internal controls and compliance regulations, in addition to internal communication program on risk management, internal controls and compliance, continuously promoting the adaptation of the entire Group to these subjects.

The Executive Board is supported by the Continuity and Crisis Management Committee, which advises on the assessment and mitigation of risks of discontinuity, incidents, or crises.

BB Seguridade's governance structure also comprises the Risk and Capital Committee, a statutory agency to advise the Board of Directors, which is responsible, among other things, for assessing and monitoring the Group's risk exposures.

The Audit Committee, a statutory agency, is responsible, among other things, for sharing, with the Board of Directors, the risks, weaknesses, or concerns that may have a significant impact on the Company's financial conditions and business.

Information related to risk management and internal controls is periodically reported to the Collegiate Board of Directors, the Administrative Council, and the Fiscal Council.

a.1) Risks associated with investments in financial assets

The Group has a Financial Investment Policy, approved by the Board of Directors and applicable to all companies of the Group, that sets out the criteria relating to the nature, term, and acceptable risks of the financial investments. The current policy allows the investment only in federal government bonds, repurchase agreement guaranteed by federal government bonds and extra-market investment funds.

The investments in financial assets of BB Seguridade and its subsidiaries, classified as cash equivalents, are concentrated on repurchase agreements backed by Federal Government Bonds (Note 15). Other investments in financial assets classified as financial instruments are invested in fixed-income long-term mutual fund and federal government bonds (Note 16).

a.2) Market Risk

Market risk is defined as the possibility of negative impacts resulting from fluctuation in the market values of positions in financial instruments held by the Group. At BB Seguridade and its subsidiaries, the exposure to this risk arises from the investment portfolio in financial assets. According to the latest Relevant Risks Inventory and considering the Financial Investment Policy and current portfolio, the risk is not considered relevant.

The market risk is managed based in the Financial Investment Policy, that defines which assets may comprise the portfolio and the VaR (Value at Risk) limit, calculated for 21 business days, with the portfolio volatility estimated using the exponentially weighted moving average (EWMA) and 95% confidence level. The indicator is monitored by the Finance and Investment

Market risk exposure in investments in financial assets

R\$ thousand

	Impact in the portfolio							
	Parent Company				Consolidated			
	Dec 31, 2024	%	Dec 31, 2023	%	Dec 31, 2024	%	Dec 31, 2023	%
Value at Risk (VaR)	9	0.00	6	0.00	210	0.00	408	0.01

Sensitivity analysis on market risk factors

On December 31, 2024, there were no derivative instruments in the Group's portfolio, which was entirely composed of post-fixed financial instruments linked to Selic rate. Based on the studies carried out, there is no relevant exposure to market risk factors.

a.3) Credit Risk

The credit risk is defined by the Group as the possibility of negative impacts associated to the non-fulfillment, by a borrower or a counterparty, of its corresponding financial obligations according to negotiated terms, and/or to the devaluation of receivables due to a drop in the borrower's or counterparty's risk rating. At BB Seguridade and its subsidiaries BB Seguros and BB Corretora, the exposure to this risk arises from the investment portfolio in financial assets, which is composed of Bonds issued by private counterparties. However, currently, the portfolio does not include securities issued by private counterparties. Therefore, exposure to this risk is not relevant.

The credit risk arising from the payment of brokerage for products sold by BB Corretora is considered duly mitigated due to the nature of the Group's operation, since most of the business takes place through the Banco do Brasil channel, whose brokerage is transferred automatically.

Credit risk exposure in investments in financial assets

Financial Assets ⁽¹⁾	R\$ thousand							
	Parent				Consolidated			
	Dec 31, 2024	%	Dec 31, 2023	%	Dec 31, 2024	%	Dec 31, 2023	%
Federal Government Bonds	335,176	100.00	644,606	100.00	7,784,574	63.71	4,747,084	55.79
Financial Treasury Bills	--	--	--	--	1,759,011	14.40	1,586,371	18.64
Commissions receivable (up to 1 year)	--	--	--	--	1,287,117	10.53	1,128,077	13.26
Commissions receivable (more than 1 year)	--	--	--	--	1,387,299	11.36	1,046,897	12.31
Total	335,176	100.00	644,606	100.00	12,218,001	100.00	8,508,429	100.00

(1) Does not include the amount invested in Equity Investment Funds (FIP), with a total amount of R\$ 28,783 thousand on Dec 31, 2024 (R\$ 21,020 on Dec 31, 2023).

a.4) Liquidity Risk and capital management

Liquidity risk is defined by the Group as the possibility of negative impacts due to the lack of resources to honor its obligations due to the mismatch between assets and liabilities.

BB Seguridade and its subsidiaries maintain assets with a high degree of conversion in cash to cover liabilities and other expected allocations to short term. The parameters used are defined by the Financial Investment Policy and the Capital Plan.

The Capital Plan, prepared for a minimum three-year horizon, presents the projected financial flows from the operational activity, such as compensation from commissions, equity interests, expenses inherent to the Group's activities and those resulting from strategic movements, such as allocation of funds to equity interests, strategic investments, divestitures and disposals and considers the maintenance of a liquidity margin in order to keep the financial balance in case of unpredictable events.

The BB Seguridade and its subsidiaries main liabilities refer to administrative costs, payment of taxes and dividends, as presented below.

Liquidity Risk	Note	R\$ thousand			
		Parent		Consolidated	
		Dec 31, 2024		Dec 31, 2023	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS					
Cash and cash equivalents	[15]	335,647	--	645,070	--
Financial assets at fair value through profit	[16.a]	--	28,783	--	21,020
Dividends/interest on equity receivable	[17]	4,145,402	--	2,362,126	--
LIABILITIES					
Corporate and statutory obligations	[21]	4,411,346	--	2,455,309	--
Current tax liabilities	[12.g]	602	--	689	--
Other liabilities	[24]	12,829	--	13,488	--

R\$ thousand

Liquidity Risk	Note	Consolidated			
		Dec 31, 2024		Dec 31, 2023	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS					
Cash and cash equivalents	[15]	7,789,875	--	4,752,742	--
Financial assets at fair value through profit or loss	[16.a]	--	28,783	--	1,607,391
Financial Assets Measured at Amortized Cost	[16.b]	719,101	1,039,910	--	--
Commissions receivable	[18]	1,287,117	1,387,299	1,128,077	1,046,897
Dividends/interest on equity receivable	[17]	--	--	444	--
LIABILITIES					
Corporate and statutory obligations	[21]	4,411,346	--	2,455,309	--
Current tax liabilities	[12.g]	1,117,805	--	950,663	--
Unearned commissions ⁽¹⁾	[23]	2,627,914	3,391,326	1,952,798	2,735,359
Other liabilities	[24]	92,781	--	103,447	--

(1) Unearned commissions refer to brokerage revenues to be recognized over the course of the insurance contracts, and such revenues will be realized over the term of these operations, and whose corresponding amounts are received, in large part, before that date. Therefore, in general, commissions to be appropriated do not represent amounts to be disbursed and, consequently, do not generate relevant impacts on the company's liquidity.

b) Risk Governance applied to Affiliated Companies

BB Seguridade's affiliated companies maintain their own risk management structures compatible with the nature and complexity of their businesses, being regulated by the Superintendence of Private Insurance (Susep), in accordance with the requirements established in CNSP Resolutions 416/2021 and 432/2021 and subsequent amendments and Susep Circular 648/2021 and subsequent amendments. For companies regulated by the National Supplementary Health Agency (ANS), Normative Resolution 518/2022 provides for the adoption of minimum corporate governance practices, with an emphasis on internal controls and risk management, for the purposes of solvency of health care plans operators.

CNSP Resolution No. 416/2021 and subsequent amendments informs about the integration of the Internal Controls System to the Risk Management Structure of investments, with the obligation to have a statutory Director responsible for internal controls and compliance, in addition to the need for specific policies on managed risks, and a statutory risk committee with the presence of independent members.

Circular Susep 666/2022 provides for sustainability requirements, to be observed by insurance companies, open private pension entities (EAPCs), capitalization companies and local reinsurers.

Based on the results of the work carried out by the investees, BB Seguridade continuously monitors and assesses the levels of risk exposure, acting, via governance, to ensure the adoption of the best risk management practices in its investees.

b.1) Liquidity, solvency, and capital management

In the capital management of affiliated companies supervised by Susep, the main indicator used is the Minimum Required Capital (CMR), which represents the total capital that a company must maintain, at any time, to operate, and aims to guarantee the risks inherent to its operations, as regulated by CNSP Resolution 432/2021 and subsequent amendments.

CMR is composed of portions relating to underwriting, credit, operational and market risks, and the solvency capital requirement adequacy is measured using the Adjusted Net Equity (PLA) of the entity, which must be equal to or above the calculated CMR.

CNSP Resolution 432/2021 and subsequent amendments establishes technical provisions calculation models and requires additional liquid assets to maintain the company's liquidity. In addition, it contains criteria for the preparation of solvency and liquidity regularization plans in cases of regulatory non-compliance. It is important to highlight that the investees, according to guidelines defined by the Group, do not have an appetite for the risk of non-compliance with regulatory solvency.

For companies regulated by the National Agency of Supplementary Health (ANS), there are rules for recognition of technical reserves, PLA criteria and Solvency Margin criteria according to Regulatory Resolution 569/2022.

For investments, where minimum capital is required, there is a search for maintaining additional capital to the regulatory one, to minimize the chances of non-compliance with the required amounts and in line with the risk appetite defined by their Board of Directors.

On December 31, 2024, considering the data provided by each investee, all companies in which BB Seguridade holds interests and that are subject to regulatory capital requirements, had sufficient capital, solvency, and coverage of technical provisions, in accordance with current legislation applicable

6 – SEGMENT INFORMATION

The information by segment has been prepared considering the criteria used by Management to evaluate the performance, in decisions made regarding the allocation of funds for investment and other purposes, considering the regulatory environment and the similarities between goods and services,

BB Seguridade Group's operations are basically divided into two segments: i) insurance (risk and accumulation businesses), which includes insurance operations, pension plans, capitalization and health; and ii) brokerage (distribution business).

a) Insurance

In this segment, products and services offered are related to life, property and vehicle insurance, property insurance, rural, special risks and financial, transport, hulls, and housing people, supplementary pension plans, dental plans and capitalization plans.

The profit or loss from this segment derives mainly from revenues from insurance premiums, contributions to private pension plans, contributions to dental plans, capitalization bonds and investments in securities, less sales expenses, technical reserves and expenses related to claims,

The accounting record of these results is made through the equity method of investments in equity interests. Explanatory note 7 - Investments in Associates contains the description of Investments in Shareholdings, by Segment / Business Area.

b) Brokerage

In this segment, products and services offered are related to brokerage and management, fulfillment, promotion and facilitation of casualty, life and capitalization insurance, pension plans and dental plans, it includes the balances of BB Corretora and its investee Ciclic.

c) Financial Information by Reportable Segment

	R\$ thousand		
	2024		
	Seguridade	Corretagem	Total
Operating Income	5,304,528	4,875,488	10,180,016
Equity income	5,304,528	7,436	5,311,964
Commissions income	--	4,868,052	4,868,052
Cost of Services Provided	--	(172,198)	(172,198)
Gross Profit	5,304,528	4,703,290	10,007,818
Other Income and Expenses	(37,524)	(213,027)	(250,551)
Personnel expenses	(20,873)	(68,792)	(89,665)
Administrative expenses	(7,055)	(100,443)	(107,498)
Tax expenses	(10,814)	(23,559)	(34,373)
Other	1,218	(20,233)	(19,015)
Income Before Financial Revenue and Expenses	5,267,004	4,490,263	9,757,267
Financial Result	174,370	479,352	653,722
Financial revenue	190,827	505,535	696,362
Financial expenses	(16,457)	(26,183)	(42,640)
Income Before Taxes and Equities	5,441,374	4,969,615	10,410,989
Income Tax and Social Contribution	(46,160)	(1,661,476)	(1,707,636)
Net Income	5,395,214	3,308,139	8,703,353

	R\$ thousand		
	2023		
	Seguridade	Corretagem	Total
Operating Income	4,887,138	4,427,722	9,314,860
Equity income	4,887,138	3,320	4,890,458
Commissions income	--	4,424,402	4,424,402
Cost of Services Provided	--	(188,792)	(188,792)
Gross Profit	4,887,138	4,238,930	9,126,068
Other Income and Expenses	(34,366)	(185,934)	(220,301)
Personnel expenses	(22,370)	(63,751)	(86,122)
Administrative expenses	(5,923)	(82,631)	(88,554)
Tax expenses	(13,167)	(22,517)	(35,684)
Other	7,094	(17,035)	(9,941)
Income Before Financial Revenue and Expenses	4,852,772	4,052,996	8,905,767
Financial Result	143,688	443,857	587,545
Financial revenue	193,569	477,365	670,933
Financial expenses	(49,881)	(33,508)	(83,388)
Income Before Taxes and Equities	4,996,460	4,496,853	9,493,312
Income Tax and Social Contribution	(37,655)	(1,508,454)	(1,546,109)
Net Income	4,958,805	2,988,399	7,947,203

d) Balance sheet by segment

	R\$ thousand		
	2024		
	Seguridade	Corretagem	Total
Current assets	3,643,189	6,262,517	9,905,706
Non-current assets	8,988,708	2,721,173	11,709,881
Total assets	12,631,897	8,983,690	21,615,587
Current liabilities	2,712,897	5,564,989	8,277,886
Non-current liabilities	229,698	3,412,583	3,642,281
Equity	9,689,302	6,118	9,695,420
Total liabilities and equity	12,631,897	8,983,690	21,615,587

	R\$ thousand		
	2023		
	Seguridade	Corretagem	Total
Current assets	1,477,072	4,456,686	5,933,758
Non-current assets	9,450,953	2,887,911	12,338,864
Total assets	10,928,025	7,344,597	18,272,622
Current liabilities	888,241	4,589,865	5,478,106
Non-current liabilities	229,174	2,748,860	2,978,034
Equity	9,810,610	5,872	9,816,482
Total liabilities and equity	10,928,025	7,344,597	18,272,622

7 - INVESTMENTS IN ASSOCIATES

a) Description of Investments in Equity Holdings, by business segment

Segment	Line of business	Company	Description	Original Accounting Practice	% of total share on Dec 31, 2024 and Dec 31, 2023 ⁽¹⁾		
					ON	PN	Total ⁽²⁾
Security		BB Seguros Participações S.A. (BB Seguros)	Holding of companies operating in the insurance, open pension, capitalization and dental plans sectors.	BRGAAP	100.00	--	100.00
	Insurance - Life, housing, rural and property	BB MAPFRE Participações S.A. (BB MAPFRE)	Holding of companies operating in the insurance and business intermediation services sector in general	BRGAAP	49.99	100.00	74.99
		Brasilseg Companhia de Seguros (Brasilseg)	Expertise in personal insurance, rural insurance and housing insurance.	SUSEPGAAP	49.99	100.00	74.99
		Aliança do Brasil Seguros S.A. (Aliança do Brasil)	Expertise in insurance in the damage and rural insurance sectors.	SUSEPGAAP	49.99	100.00	74.99
		Broto S.A.	Intermediation and agency services and business in general.	BRGAAP	74.99	--	37.50
	Capitalization	Brasilcap Capitalização S.A. (Brasilcap)	Establishment and marketing of capitalization plans, as well as other products and services offered to capitalization companies.	SUSEPGAAP	49.99	86.43	66.77
	Private Pension	Brasilprev Seguros e Previdência S.A. (Brasilprev)	Sale of life insurance with survival coverage and pension, personal and individual life benefit plans.	SUSEPGAAP	49.99	100.00	74.99
Health	Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)	It sells dental plans.	ANSGAAP	49.99	100.00	74.99	
Brokerage		BB Corretora de Seguros e Adm. de Bens S.A. (BB Corretora)	Insurance brokerage, capitalization plans, open supplementary pension plans and asset management.	BRGAAP	100.00	--	100.00
		Ciclic Corretora de Seguros S.A. (Ciclic)	Insurance brokerage, capitalization plans, open supplementary pension plans and incentives for the sale of products on a digital channel.	BRGAAP	49.99	100.00	74.99

(1) There was no change in the participation percentages of Investments in Shareholdings.

(2) The total percentage of BB Seguridade's shareholding is represented by the proportion in relation to the total number of shares, based on the total number of common and preferred shares and the proportion held of each type of share.

The invested companies of BB Seguros and BB Corretora, direct subsidiaries of BB Seguridade, are jointly controlled or associated companies measured by the equity method, and do not have shares regularly traded on stock exchanges. There is no indication of operational discontinuity for such companies.

b) Equity interests valued using the equity method

b.1) Capital and Stockholders' equity

The values of net assets and share capital presented in the tables below are not proportional to the percentage of equity interest held by BB Seguridade, that is, they represent the total balance of the net assets and share capital of the respective companies.

	R\$ thousand	
	Parent	
	BB Seguros	BB Corretora
Balance on Dec 31, 2024		
Capital	6,112,624	1,000
Stockholders' equity	9,467,121	6,118
Balance on Dec 31, 2023		
Capital	4,210,872	1,000
Stockholders' equity	9,122,733	5,872

	R\$ thousand				
	Consolidated				
	BB MAPFRE	Brasilprev	Brasilcap	Brasildental	Ciclic
Balance on Dec 31, 2024					
Capital	1,469,848	3,529,257	354,398	9,500	61,133
Stockholders' equity	3,318,328	6,954,395	803,744	17,257	15,877
Balance on Dec 31, 2023					
Capital	1,469,848	3,529,257	354,398	9,500	61,133
Stockholders' equity	3,358,785	7,612,425	766,220	20,005	6,033

b.2) Equity Income

	R\$ thousand		
	Parent		
	BB Seguros	BB Corretora	Total
2024	5,375,678	3,308,139	8,683,817
2023	4,937,503	2,988,399	7,925,902

	R\$ thousand					
	Consolidated					
	BB MAPFRE	Brasilprev	Brasilcap	Brasildental	Ciclic	Total
2024	3,295,563	1,801,907	187,464	19,594	7,436	5,311,964
2023	2,899,970	1,789,794	179,162	18,213	3,319	4,890,458

b.3) Investment Movement

	R\$ thousand		
	Parent		Total
	BB Seguros	BB Corretora	
Book Balance on Dec 31, 2023	9,122,733	5,872	9,128,605
Dividends	(4,484,260)	(3,308,139)	(7,792,399)
Other comprehensive income - Financial Instruments	(279,966)	--	(279,966)
Other comprehensive income - CPC 50	(267,064)	--	(267,064)
Other comprehensive income	--	246	246
Equity Income	5,375,678	3,308,139	8,683,817
Book Balance on Dec 31, 2024	9,467,121	6,118	9,473,239

	R\$ thousand					
	Consolidated					Total
	BB MAPFRE ⁽¹⁾	Brasilprev ⁽²⁾	Brasilcap ⁽³⁾	Brasidental ⁽⁴⁾	Ciclic	
Book Balance on Dec 31, 2023	2,998,631	5,695,326	622,336	11,255	4,359	9,331,907
Dividends	(3,284,562)	(1,792,333)	(174,761)	(18,975)	--	(5,270,631)
Other comprehensive income - Financial Instruments	(38,448)	(253,868)	12,350	--	--	(279,966)
Other comprehensive income - CPC 50	(19,073)	(247,710)	--	(281)	--	(267,064)
Other comprehensive income	--	--	--	--	246	246
Equity Income	3,295,563	1,801,907	187,464	19,594	7,436	5,311,964
Book Balance on Dec 31, 2024	2,952,111	5,203,322	647,389	11,593	12,041	8,826,456

- (1) The book balance, on December 31, 2024, of the investment in BB MAPFRE of R\$ 2,952,111 thousand, includes intangible assets defined in the net amortization amount of R\$ 124,693 thousand (R\$ 140,874 thousand on 12/31/2023), with the amortization amount of R\$ 16,181 thousand in 2024 (R\$ 15,407 thousand in 2023) and intangible assets with an indefinite useful life in the amount of R\$ 339,004 thousand resulting from the partnership agreement with Grupo MAPFRE.
- (2) The accounting balance on December 31, 2024, of the investment in Brasilprev, of R\$ 5,203,322 thousand, includes R\$ 12,127 thousand of unrealized results from the sale of MAPFRE Nossa Caixa Vida e Previdência (MNCVP).
- (3) The book balance on December 31, 2024, of the investment in Brasilcap of R\$ 647,389 thousand, includes the goodwill of R\$ 110,749 thousand, in the acquisition of equity interest in the company Sulacap by BB Seguros, which occurred on 07/22/2011.
- (4) At Brasidental, despite the one-month delay in the accounting recognition of equity, the dividends received in December 2024 and December 2023 are reflected in the investment balances, being R\$ 1,350 thousand on December 31, 2024 and R\$ 3,750 thousand on December 31, 2023.

Due to operational issues, from January 2023 the accounting recognition of the investment in Brasidental, through equity equivalence, is being carried out with a delay of one month, as provided for in CPC 18 [IAS 28]. According to the aforementioned standard, the recognition of investment using the equity method must be carried out based on the balance sheet or verification balance drawn up on the same date or up to two months out of date.

BB MAPFRE adopts BRGAAP in its accounting information. Therefore, it makes the necessary adjustments to standardize the practices adopted by its subsidiaries, Brasilseg and Aliança do Brasil, which adopt the accounting standards defined by SUSEP (SUSEPGAAP).

R\$ 6,043,027 thousand in dividends were received from investments in equity interests valued using the equity method in 2024 (R\$ 8,174,409 thousand in 2023) by the Controller and R\$ 5,173,629 thousand of dividends in the 2024 (R\$ 3,650,067 thousand in 2023) by Consolidated.

c) Summary financial information on Investments in Equity Holdings

The amounts presented below refer to the financial statements of the investees with accounting practices in the international standard (IFRS).

c.1) BB MAPFRE Participações, Brasilseg and Aliança do Brasil Seguros
c.1.1) BB MAPFRE Participações S.A. (BB MAPFRE)
Income Statement Information

	R\$ thousand	
	2024	2023
Equity income	4,411,764	3,887,620
Financial result	8,293	1,304
Financial income	8,293	1,304
Other income and expenses	(1,500)	(1,215)
Income before taxes	4,418,557	3,887,709
Income Tax and Social Contribution	(2,310)	(21)
Net income	4,416,247	3,887,688
Other comprehensive results	(76,705)	106,756
Comprehensive income	4,339,542	3,994,444
Attributable to BB Seguridade	3,311,744	2,915,377
Amortization of intangible assets ⁽¹⁾	(16,181)	(15,407)
Equity income	3,295,563	2,899,970

(1) Arising from the partnership agreement with MAPFRE.

The impacts of adopting CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Net income and Comprehensive Income, for comparability purposes, are shown in the following table:

	R\$ thousand	
	2024	2023
Net income - BRGAAP and IFRS	4,416,247	3,887,688
Net income - SUSEPGAAP	4,468,463	4,043,925
Comprehensive income - BRGAAP and IFRS	4,339,542	3,994,444
Comprehensive income - SUSEPGAAP	4,418,130	4,121,109

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2024	Dec 31, 2023
Current Assets	277,505	11,864
Cash and cash equivalents	--	18
Receivables	400	438
Financial Instruments	275,645	9,906
Current tax asset	1,335	1,361
Other assets	125	141
Non-current assets	3,041,869	3,347,092
Deferred tax asset	--	282
Investments in associates	3,041,869	3,346,810
Total Assets	3,319,374	3,358,956
Current Liabilities	1,046	171
Amounts payable	2	4
Current tax liability	1,044	167
Equity	3,318,328	3,358,785
Capital and reserves	3,410,449	3,374,202
Other comprehensive results	(92,121)	(15,417)
Liabilities and Equity	3,319,374	3,358,956
Attributable to BB Seguridade	2,488,414	2,518,753
Intangible ⁽¹⁾	463,697	479,878
Investment balance	2,952,111	2,998,631

(1) Includes in the book value of the investment, intangible assets with a defined useful life in the amount net of amortizations of R\$ 124,693 thousand (R\$ 140,874 thousand on Dec 31, 2023) and intangible assets with an indefinite useful life in the amount of R\$ 339,004 thousand arising from of the partnership agreement with the MAPFRE Group.

The impacts of CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Shareholders' Equity, for comparability purposes, are shown in the table below:

	R\$ thousand	
	Dec 31, 2024	Dec 31, 2023
Equity - BRGAAP and IFRS	3,318,328	3,358,785
Equity - SUSEPGAAP	3,358,514	3,330,534

c.1.2) Brasilseg Companhia de Seguros (Brasilseg)
Income Statement Information

	R\$ thousand	
	2024	2023
Result of insurance contracts	15,695,194	14,815,055
Result of contracts BBA ⁽¹⁾	3,302,073	2,835,165
Result of contracts PAA ⁽¹⁾	12,393,121	11,979,889
Insurance expenses	(9,690,294)	(9,403,343)
Insurance margin	6,004,900	5,411,711
Financial result	550,303	614,303
Financial income	945,689	994,907
Financial expenses	(395,386)	(380,604)
Non-Attributable Expenses	(993,303)	(926,636)
Other income and expenses	(19,418)	(9,162)
Income before taxes	5,542,482	5,090,216
Income Tax and Social Contribution	(1,192,113)	(1,187,538)
Shares on the result	(39,088)	(31,266)
Net income	4,311,281	3,871,412
Other comprehensive results	(76,647)	106,810
Comprehensive income	4,234,634	3,978,222

(1) BBA - *Building Block Approach* (General Measurement Model) and PAA - *Premium Allocation Approach* (Premium Allocation Approach).

The impacts of adopting CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Net income and Comprehensive Income, for comparability purposes, are shown in the following table:

	R\$ thousand	
	2024	2023
Net income - BRGAAP and IFRS	4,311,281	3,871,412
Net income - SUSEPGAAP	4,368,416	4,024,375
Comprehensive income - BRGAAP and IFRS	4,234,634	3,978,222
Comprehensive income - SUSEPGAAP	4,318,140	4,101,613

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2024	Dec 31, 2023
Current Assets	8,509,780	10,230,237
Cash and cash equivalents	10,206	1,656
Receivables	105,089	317,733
Financial Instruments	7,585,057	8,473,935
Insurance contracts ⁽¹⁾	682,430	1,349,821
Current tax asset	96,685	75,734
Other assets	30,313	11,358
Non-current assets	4,367,509	3,219,328
Financial Instruments	2,266,623	1,384,199
Insurance and reinsurance contracts ⁽¹⁾	224,922	--
Deferred tax asset	318,913	264,480
Fixed and intangible	504,211	497,723
Investments in associates	13,052	21,302
Other assets	1,039,788	1,051,624
Total Assets	12,877,289	13,449,565
Current Liabilities	6,476,179	6,856,065
Amounts payable	190,312	232,346
Current tax liability	654,203	777,120
Insurance and Reinsurance Contracts	5,608,520	5,825,192
Other liabilities	23,144	21,407
Non-Current Liabilities	3,880,581	3,876,605
Insurance contract	2,831,521	2,820,963
Other liabilities	1,049,060	1,055,642
Equity	2,520,529	2,716,895
Capital and reserves	2,612,676	2,732,395
Other comprehensive results	(92,147)	(15,500)
Liabilities and Equity	12,877,289	13,449,565

(1) From 2024 onwards, Insurance and Reinsurance Contracts, previously classified as Current Assets, were segregated into Current and Non-Current Assets.

The impacts of CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Shareholders' Equity, for comparability purposes, are shown in the table below:

	R\$ thousand	
	Dec 31, 2024	Dec 31, 2023
Equity - BRGAAP and IFRS	2,520,529	2,716,895
Equity - SUSEPGAAP	2,556,952	2,679,962

c.1.3) Aliança do Brasil Seguros S.A. (Aliança do Brasil)
Income Statement Information

	R\$ thousand	
	2024	2023
Result of insurance contracts	839,470	1,119,131
Result of contracts PAA ⁽¹⁾	839,470	1,119,131
Insurance expenses	(637,997)	(1,060,730)
Insurance margin	201,473	58,401
Financial result	55,808	64,760
Financial income	58,136	56,545
Financial expenses	(2,328)	8,215
Non-attributable expenses	(91,935)	(95,799)
Other income and expenses	(63)	3
Income before taxes	165,283	27,365
Income Tax and Social Contribution	(63,377)	(10,760)
Shares on the result	(1,423)	(397)
Net income	100,483	16,208
Other comprehensive results	(57)	(54)
Comprehensive income	100,426	16,154

(1) PAA - Premium Allocation Approach.

The impacts of adopting CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Net income and Comprehensive Income, for comparability purposes, are shown in the following table:

	R\$ thousand	
	2024	2023
Net income - BRGAAP and IFRS	100,483	16,208
Net income – SUSEPGAAP	95,563	19,482
Comprehensive income - BRGAAP and IFRS	100,426	16,154
Comprehensive income - SUSEPGAAP	95,506	19,429

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2024	Dec 31, 2023
Current Assets	548,546	658,619
Cash and cash equivalents	8,796	4,043
Receivables	4,943	13,566
Financial Instruments	470,133	513,218
Insurance and reinsurance contracts ⁽¹⁾	55,828	116,875
Current tax asset	8,660	10,790
Other assets	186	127
Non-current assets	103,348	101,705
Financial Instruments	--	8,479
Insurance and reinsurance contracts ⁽¹⁾	24,545	--
Deferred tax asset	14,533	19,334
Fixed and intangible	13,520	15,058
Investments in associates	343	343
Other assets	50,407	58,491
Total Assets	651,894	760,324
Current Liabilities	312,487	448,605
Amounts payable	16,443	23,288
Current tax liability	29,741	984
Insurance and Reinsurance Contracts ⁽¹⁾	265,970	422,206
Other liabilities	333	2,127
Non-Current Liabilities	183,141	46,879
Deferred tax liability	--	56
Insurance and Reinsurance Contracts ⁽¹⁾	137,499	--
Other liabilities	45,642	46,823
Equity	156,266	264,840
Capital and reserves	156,239	264,756
Other comprehensive results	27	84
Liabilities and Equity	651,894	760,324

(1) As of 2024, Insurance and Reinsurance Contracts, previously classified as Current Assets and Current Liabilities, were segregated between Current and Non-Current Assets and Liabilities.

The impacts of CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Shareholders' Equity, for comparability purposes, are shown in the table below:

	R\$ thousand	
	Dec 31, 2024	Dec 31, 2023
Equity - BRGAAP and IFRS	156,266	264,840
Equity - SUSEPGAAP	160,028	273,522

c.2) Brasilprev Seguros e Previdência S.A. (Brasilprev)
Income Statement Information

	R\$ thousand	
	2024	2023
Result of insurance contracts	4,348,393	3,849,302
Result of contracts BBA ⁽¹⁾	777,163	654,326
Result of contracts VFA ⁽¹⁾	3,571,230	3,194,976
Insurance expenses	(823,194)	(784,917)
Reinsurance Result	(396)	663
Revenue from Reinsurance contracts	170	146
Reinsurance Contract Expenses	(566)	517
Insurance margin	3,524,803	3,065,048
Financial result	531,461	935,893
Financial income	36,856,189	45,665,730
Financial expenses	(36,324,728)	(44,729,837)
Non-attributable expenses	(84,657)	(75,121)
Other income and expenses	(22)	17
Income before taxes	3,971,585	3,925,836
Income Tax and Social Contribution	(1,550,578)	(1,535,846)
Shares on the result	(20,284)	(15,732)
Net income	2,400,723	2,374,258
Other comprehensive results	(668,817)	852
Comprehensive income	1,731,906	2,375,110
Attributable to BB Seguridade	1,800,422	1,780,575
Adjustment ⁽²⁾	1,485	9,219
Equity income	1,801,907	1,789,794

(1) BBA - *Building Block Approach* and VFA - *Variable Fee Approach*.

(2) Recognition of unrealized results of MAPFRE Nossa Caixa Vida e Previdência (MNCVP).

The impacts of adopting CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Net income and Comprehensive Income, for comparability purposes, are shown in the following table:

	R\$ thousand	
	2024	2023
Net income - BRGAAP and IFRS	2,400,723	2,374,258
Net income - SUSEPGAAP	1,484,981	1,907,043
Comprehensive income - BRGAAP and IFRS	1,731,906	2,375,110
Comprehensive income - SUSEPGAAP	1,649,589	1,901,920

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2024	Dec 31, 2023
Current Assets	415,394,760	378,684,861
Cash and cash equivalents	28,576	26,246
Financial Instruments	415,173,160	378,504,654
Credit from operations	14,003	10,162
Other assets	179,021	143,799
Non-current assets	18,889,264	20,251,955
Financial Instruments	18,597,565	19,939,487
Credit from operations	40,494	36,566
Other assets	251,205	275,902
Total Assets	434,284,024	398,936,816
Current Liabilities	53,790,732	55,376,466
Amounts payable	1,524,892	1,532,948
Debt from insurance operations	15,035	13,919
Insurance contract	52,210,355	53,765,585
Other liabilities	40,450	64,014
Non-Current Liabilities	373,538,897	335,947,925
Insurance contract	371,849,947	334,743,291
Other liabilities	1,688,950	1,204,634
Equity	6,954,395	7,612,425
Capital and reserves	7,857,636	7,846,850
Asset valuation adjustment	(343,053)	(4,540)
Other comprehensive results	(560,188)	(229,885)
Liabilities and Equity	434,284,024	398,936,816
Attributable to BB Seguridade	5,215,449	5,708,938
Unrealized result ⁽¹⁾	(12,127)	(13,612)
Investment balance	5,203,322	5,695,326

(1) Amount refers to the unrealized result of the sale of the shareholding in MAPFRE Nossa Caixa Vida e Previdência (MNCVP) in July 2012.

The impacts of CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Shareholders' Equity, for comparability purposes, are shown in the table below:

	R\$ thousand	
	Dec 31, 2024	Dec 31, 2023
Equity - BRGAAP and IFRS	6,954,395	7,612,425
Equity - SUSEPGAAP	5,569,085	6,699,945

c.3) Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)
Income Statement Information

	R\$ thousand	
	01.01 to 11.30.2024 ⁽²⁾	01.01 to 11.30.2023 ⁽²⁾
Result of insurance contracts	113,619	110,341
Result of contracts BBA ⁽¹⁾	36,360	33,168
Result of contracts PAA ⁽¹⁾	77,259	77,173
Insurance expenses	(79,279)	(74,338)
Insurance margin	34,340	36,003
Financial result	892	4,269
Financial income	2,990	5,128
Financial expenses	(2,098)	(859)
Other income and expenses	--	(3,360)
Income before taxes	35,232	36,912
Income Tax and Social Contribution	(11,994)	(11,770)
Profit sharing	233	(858)
Net income	23,471	24,284
Other comprehensive results	(375)	2,729
Comprehensive income	23,096	27,013
Attributable to BB Seguridade	17,602	18,213
Adjustment ⁽³⁾	1,992	--
Equity income	19,594	18,213

(1) BBA - *Building Block Approach* and PAA - *Premium Allocation Approach*.

(2) Balance with a one-month lag.

(3) Refers to the equity result for December 2023, recognized in BB Seguridade in January 2024, due to the one-month time lag used for the purposes of recognizing the equity result, as discussed in note 03.h.

The impacts of adopting CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Net income and Comprehensive Income, for comparability purposes, are shown in the following table:

	R\$ thousand	
	01.01 to 11.30.2024 ⁽¹⁾	01.01 to 11.30.2023 ⁽¹⁾
Net income - BRGAAP and IFRS	23,471	24,284
Net income - ANSGAAP	21,564	22,251
Comprehensive income - BRGAAP and IFRS	23,096	27,013
Comprehensive income - ANSGAAP	21,189	22,251

(1) Balance with a one-month lag.

Balance Sheet Information

	R\$ thousand	
	Nov 30, 2024 ⁽¹⁾	Nov 30, 2023 ⁽¹⁾
Current Assets	37,292	35,708
Cash and cash equivalents	1,156	1,703
Financial Instruments	35,315	31,029
Current tax assets	244	304
Other assets	577	2,672
Non-Current Assets	1,235	3,158
Deferred tax assets	1,189	2,582
Fixed and intangible	46	306
Other assets	--	270
Total Assets	38,527	38,866
Current Liabilities	20,049	18,556
Amounts payable	11,786	4,512
Current tax liability	1,135	1,250
Debt from insurance operations	1,051	151
Insurance Contract	6,077	12,610
Other liabilities	--	33
Non-Current Liabilities	1,221	305
Deferred tax liability	845	--
Other liabilities	376	305
Equity	17,257	20,005
Capital and reserves	12,932	21,895
Accumulated losses	1,907	(4,683)
Other comprehensive results	2,418	2,793
Liabilities and Equity	38,527	38,866
Attributable to BB Seguridade	12,943	15,005
Adjustment ⁽²⁾	(1,350)	(3,750)
Investment balance	11,593	11,255

(1) Balance with a one-month lag.

(2) Despite the one-month delay in the accounting recognition of equity method, the dividends received in December of the respective years are reflected in the investment balances, R\$ 3,750 thousand on 12,31,2023 and R\$1,350 thousand on 12,31,2024.

The impacts of CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Shareholders' Equity, for comparability purposes, are shown in the table below:

	R\$ thousand	
	Nov 30, 2024 ⁽¹⁾	Nov 30, 2023 ⁽¹⁾
Equity - BRGAAP and IFRS	17,257	20,005
Equity - ANSGAAP	15,617	21,895

(1) Balance with a one-month lag.

c.4) Brasilcap
Income Statement Information

	R\$ thousand	
	2024	2023
Net income from capitalization operations	(90,066)	(66,807)
Income from operations	6,716,787	740,071
Costs	(6,806,853)	(806,878)
Financial result	465,615	442,554
Financial income	1,175,254	1,188,074
Other financial income	91,346	31,212
Financial expenses	(686,714)	(723,600)
Other financial expenses	(114,271)	(53,132)
Equity result	(3,761)	(1,031)
Depreciation and amortization	(3,059)	(1,031)
Other asset income/expenses	(702)	--
Other income and expenses	79,695	68,192
Other income	81,922	70,809
Other expenses	(2,227)	(2,617)
Operational result	451,483	442,908
Gains/losses on non-current assets	(65)	(8)
Income before taxes	451,418	442,900
Income Tax and Social Contribution	(161,185)	(166,164)
Profit sharing	(9,463)	(8,400)
Net income	280,770	268,336
Other comprehensive results	18,499	(18,605)
Comprehensive income	299,269	249,731
Attributable to BB Seguridade	187,464	179,162
Equity income	187,464	179,162

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2024	Dec 31, 2023
Current Assets	6,085,371	9,377,327
Cash and cash equivalents	370	34
Financial instruments	6,047,423	9,301,068
Other assets current	37,578	76,225
Non-Current Assets	7,445,779	4,108,791
Financial instruments	5,917,867	2,670,477
Other non-current assets	1,527,912	1,438,314
Total Assets	13,531,150	13,486,118
Current Liabilities	11,418,697	11,473,796
Financial liabilities	2,355	--
Technical provisions	11,020,215	11,335,717
Dividends payable	2,312	2,746
Other liabilities	393,815	135,333
Non-Current Liabilities	1,308,709	1,246,101
Financial liabilities	10,291	10,703
Other liabilities	1,298,418	1,235,398
Equity	803,744	766,221
Liabilities and Equity	13,531,150	13,486,118
Attributable to BB Seguridade	536,640	511,587
Adjustment ⁽¹⁾	110,749	110,749
Investment balance	647,389	622,336

(1) Goodwill on the acquisition of equity interest in the company Sulacap by BB Seguros, which took place on 07/22/2011.

c.5) Ciclic

Income Statement Information

	R\$ thousand	
	2024	2023
Commission income	18,824	38,017
Costs	(10,977)	(13,691)
Financial result	(418)	(1,002)
Interest income	--	2
Other financial income	661	68
Interest expense	(35)	(91)
Other financial expenses	(1,044)	(981)
Resultado patrimonial	(19,742)	(18,830)
Depreciation and amortization	(2,427)	(2,549)
Other equity income/expenses	(17,315)	(16,281)
Other income and expenses	25,693	1,400
Other income	32,046	9,489
Other expenses	(6,353)	(8,090)
Operational result	13,380	5,894
Income before taxes	13,380	5,894
Income Tax and Social Contribution	(3,465)	(1,470)
Net income	9,915	4,424
Attributable to BB Seguridade	9,915	4,424
Balance adjustment	7,436	3,319
Equity income	7,436	3,319

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2024	Dec 31, 2023
Current Assets	19,092	11,096
Cash and cash equivalents	--	3,628
Financial instruments	10,784	1
Other assets	8,308	7,467
Non-Current Assets	5,776	7,546
Other assets	5,776	7,546
Total Assets	24,868	18,642
Current Liabilities	8,991	12,609
Financial liabilities	1,187	1,341
Technical provisions	3,246	3,351
Other liabilities	4,558	7,917
Equity	15,877	6,033
Liabilities and Equity	24,868	18,642
Attributable to BB Seguridade	11,908	4,525
Results from previous exercises ⁽¹⁾	133	(166)
Investment balance	12,041	4,359

(1) Refers to results from years prior to BB Corretora's participation in Ciclic.

c.6) BB Corretora

Income Statement Information

	R\$ thousand	
	2024	2023
Operating income	4,868,052	4,424,402
Commission income, net	4,868,052	4,424,402
Cost of Services Provided	(172,198)	(188,792)
Gross Profit	4,695,854	4,235,610
Other income and expenses	(205,591)	(182,614)
Income from investments in equity interests	7,436	3,319
Personnel expenses	(68,792)	(63,751)
Administrative and selling expenses	(100,443)	(82,631)
Tax expenses	(23,559)	(22,517)
Other operating income	15,253	7,780
Other operating expenses	(35,486)	(24,814)
Income Before Financial Income and Expenses	4,490,263	4,052,996
Financial result	479,352	443,858
Financial income	505,535	477,365
Financial expenses	(26,183)	(33,507)
Income before taxes	4,969,615	4,496,854
Income Tax and Social Contribution	(1,661,476)	(1,508,455)
Net income	3,308,139	2,988,399
Other comprehensive results	246	(466)
Comprehensive Income	3,308,385	2,987,933
Attributable to BB Seguridade	3,308,139	2,987,933
Equity income	3,308,139	2,987,933

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2024	Dec 31, 2023
Current Assets	6,262,517	4,456,686
Cash and cash equivalents	4,253,180	3,321,812
Financial Assets Measured at Amortized Cost	719,101	--
Commissions receivable	1,287,117	1,128,077
Other assets	3,119	6,797
Non-Current Assets	2,721,173	2,887,911
Financial assets at fair value through profit or loss	--	1,586,371
Financial Assets Measured at Amortized Cost	1,039,910	
Current tax assets	5,800	5,800
Deferred tax assets	24,965	9,659
Commissions receivable	1,387,299	1,046,897
Investments in associates	12,041	4,358
Other assets	251,158	234,826
Total Assets	8,983,690	7,344,597
Current Liabilities	5,564,989	4,589,865
Statutory obligation	1,720,403	1,573,893
Contingent liabilities	26,428	14,933
Current tax liabilities	1,101,598	949,072
Unearned commissions	2,627,914	1,952,798
Other liabilities	88,646	99,169
Non-Current Liabilities	3,412,583	2,748,860
Other provisions	21,257	13,501
Commissions to be appropriated	3,391,326	2,735,359
Total Liabilities	8,977,572	7,338,725
Equity	6,118	5,872
Capital	1,000	1,000
Capital reserves	4,975	4,975
Income reserves	200	200
Other comprehensive results	(57)	(303)
Total Liabilities and Equity	8,983,690	7,344,597
Attributable to BB Seguridade	6,118	5,872
Investment balance	6,118	5,872

8 – COMMISSIONS INCOME

Commission income comes from the investee BB Corretora, arising from brokerages related to the sale of insurance, open pension plans, capitalization bonds and dental assistance plans.

	R\$ thousand	
	Consolidated	
	2024	2023
Gross commission income	5,644,619	5,145,597
Brasilseg/ABS	4,272,027	3,818,525
Brasilprev ⁽¹⁾	689,174	649,701
Brasilcap	516,088	487,593
MAPFRE Seguros Gerais ⁽²⁾	157,019	180,936
Others	10,311	8,842
Cancellations	(138,897)	(143,911)
Brasilseg/ABS	(82,710)	(66,166)
Brasilprev	(48,399)	(50,832)
Brasilcap	(6,021)	(5,855)
MAPFRE Seguros Gerais ⁽³⁾	(1,766)	(21,057)
Others	(1)	(1)
Deductions from commission income	(637,670)	(577,284)
Cofins	(419,643)	(379,349)
ISS	(126,920)	(115,576)
PIS	(91,107)	(82,359)
Net commission income	4,868,052	4,424,402

(1) In the 2024 financial year, there was a reduction of R\$ 25,741 thousand referring to the constitution of a provision for the return of brokerage fees to Brasilprev as a result of plan cancellations, within the scope of the new commissioning model implemented in March 2024. The expense was recognized in December, against a liability relating to the estimated amounts to be returned.

(2) Auto and Major Risk Insurance.

(3) In 2023, R\$ 12,129 thousand refers to the return of brokerage commission for products related to the automobile sector to MAPFRE Seguros Gerais, due to the change in the commission percentage from 17.3% to 14.3%, in the period covered between 01/2023 and 06/2023.

There are no amount of commissions income in parent.

9 – COSTS OF SERVICES PROVIDED

	R\$ thousand	
	Consolidated	
	2024	2023
Administrative cost products	(101,861)	(116,634)
Operational support cost	(42,275)	(49,692)
Data processing cost	(28,062)	(22,466)
Total	(172,198)	(188,792)

There are no service costs provided in the Parent.

10 – PERSONNEL EXPENSES

	R\$ thousand			
	Parent		Consolidated	
	2024	2023	2024	2023
Salaries ⁽¹⁾	(6,640)	(7,061)	(50,594)	(48,574)
Social security costs	(3,294)	(3,844)	(25,266)	(24,370)
Benefits	(1,039)	(1,100)	(8,664)	(7,883)
Fees	(811)	(980)	(4,534)	(4,467)
Training	(69)	(144)	(607)	(828)
Total	(11,853)	(13,129)	(89,665)	(86,122)

(1) BB Seguridade has an employee award program, created in 2019 and updated on October 28, 2022, both with the approval of the Board of Directors, which aims to recognize employees in non-statutory positions of the Company, with outstanding performance in the Development and Career Committee. Considering the wording of § 4 of article 457 of the CLT, as amended by Law No. 13,467/2017, the program is classified as an award and there is no incidence of labor and social security charges. The activation of the program occurs annually and is subject to the achievement of the score defined in the work agreement defined by the Company. In the 2024 program, the target audience is limited to 50% of employees per position, in the case of managerial functions or equivalent, and per position and per director, in the case of technical functions. The criterion involves assessment of technical and behavioral skills, achievement of goals, and management style. The award is credited in cash, in a single installment, within 30 days after the disclosure of the results of the Development and Career Committee. In the 2024 fiscal year, there was a payment in the amount of R\$ 254.3 thousand as awards to employees at the controller, in the 2023 fiscal year the payment was in the amount of R\$ 216,7 thousand.

11 – ADMINISTRATIVE EXPENSES AND SALES

	R\$ thousand			
	Parent		Consolidated	
	2024	2023	2024	2023
Donation and sponsorship expenses ⁽¹⁾	--	--	(39,900)	(29,571)
Selling expenses ⁽²⁾	--	--	(29,757)	(22,410)
Data processing	(647)	(693)	(18,067)	(13,814)
Rent expenses and condominium fee	(989)	(1,063)	(5,459)	(5,263)
Specialized technical services	(721)	(899)	(4,234)	(4,106)
Digital communication	--	--	(2,278)	(596)
Lawsuits	(103)	--	(1,996)	(1,600)
Service travel	(689)	(448)	(1,942)	(1,798)
Promotions and public relations	(222)	(54)	(596)	(6,193)
Other	(519)	(432)	(3,269)	(3,203)
Total	(3,890)	(3,589)	(107,498)	(88,554)

(1) Refers to donations and sponsorships within the scope of laws of Culture Support Program, National Fund for the Elderly and Sport Incentive.

(2) Refers to expenses with partnerships signed with correspondents, in new channels, for the sale of insurance products, and sales incentive commercial campaigns.

12 – TAXES

a) Breakdown of income tax (IR) and social contribution expenses (CSLL)

	R\$ thousand			
	Parent		Consolidated	
	2024	2023	2024	2023
Current values	(9,917)	(11,816)	(1,723,343)	(1,551,580)
Domestic income tax and social contribution	(9,917)	(11,816)	(1,723,343)	(1,551,580)
Deferred values	404	195	15,707	5,471
Deferred tax assets	404	195	15,707	5,471
Temporary differences	404	195	15,707	5,471
Total	(9,513)	(11,621)	(1,707,636)	(1,546,109)

b) Reconciliation of Income Tax and Social Contribution Expenses

	R\$ thousand			
	Parent		Consolidated	
	2024	2023	2024	2023
Profit before income tax and social contribution	8,712,866	7,958,824	10,410,987	9,493,312
a) Total income tax (25%) and CSLL (9%) charges	(2,962,374)	(2,706,000)	(3,539,736)	(3,227,726)
Effect on the tax calculation:				
b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%)	2,952,498	2,694,807	1,806,068	1,662,756
c) Tax-induced incentive	--	--	39,600	29,571
d) Sponsorship/donation (34%)	--	--	(13,464)	(10,054)
e) Non-deductible expenses, net of nontaxable income (34%)	(41)	(623)	(15,811)	(6,127)
Income tax and social contribution (a+b+c+d+e)	(9,917)	(11,816)	(1,723,343)	(1,551,580)
Intertemporal Differences				
Constitution/(Reversal) of the Period:	404	195	15,707	5,471
f) (Expenses)/Deferred Tax Income	404	195	15,707	5,471
Total IR and CS (a+b+c+d+e+f)	(9,513)	(11,621)	(1,707,636)	(1,546,109)

c) Tax Expenses

	R\$ thousand			
	Parent		Consolidated	
	2024	2023	2024	2023
On financial income and other				
Cofins	(3,805)	(5,723)	(29,377)	(30,297)
PIS/Pasep	(632)	(952)	(4,784)	(4,943)
IOF	(22)	(14)	(22)	(14)
Other	(103)	(109)	(190)	(430)
Total	(4,562)	(6,798)	(34,373)	(35,684)

d) Current tax assets

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Current Assets	8,909	18,827	8,909	42,584
Anticipation of IR e CS	9,829	20,790	54,545	129,812
(-) Current taxes deducted/offset	(920)	(1,963)	(45,636)	(87,228)
Non-Current Assets	115,651	93,591	144,477	100,967
Taxes to compensate	115,831	93,738	145,913	101,114
(-) Current taxes deducted/offset	(180)	(147)	(1,436)	(147)
Total	124,560	112,418	153,386	143,551

e) Deferred Tax Assets

	R\$ thousand			
	Parent			Dec 31, 2024
	Dec 31, 2023	Addition	Derecognition	
Temporary differences				
Liabilities provision	222	961	(557)	626
Total deferred tax assets	222	961	(557)	626
Income tax	163	707	(409)	461
Social contribution	59	254	(148)	165

	R\$ thousand			
	Parent			Dec 31, 2023
	Dec 31, 2022	Addition	Derecognition	
Diferenças Temporárias				
Provisões passivas	28	277	(83)	222
Total dos Créditos Tributários Ativos	28	277	(83)	222
Imposto de renda	20	204	(61)	163
Contribuição social	8	73	(22)	59

	R\$ thousand			
	Consolidated			Dec 31, 2024
	Dec 31, 2023	Addition	Derecognition	
Temporary differences				
Liabilities provision	10,191	22,718	(7,011)	25,898
Amortization of goodwill	3,053	--	--	3,053
Total deferred tax assets	13,244	22,718	(7,011)	28,951
Income tax	10,543	16,704	(5,153)	22,094
Social contribution	2,701	6,014	(1,858)	6,857

	Consolidated			R\$ thousand
	Dec 31, 2022	Addition	Derecognition	Dec 31, 2023
	Temporary differences			
Liabilities provision	4,720	12,231	(6,760)	10,191
Amortization of goodwill	3,053	--	--	3,053
Total deferred tax assets	7,773	12,231	(6,760)	13,244
Income tax	6,521	8,993	(4,971)	10,543
Social contribution	1,252	3,238	(1,789)	2,701

f) Current tax liabilities

	Parent		Consolidated		R\$ thousand
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	
	Income tax	920	1,963	832,772	743,296
Social contribution	463	670	270,915	239,225	
Cofins	155	127	40,841	36,739	
ISS	--	--	11,501	10,861	
Pasep	25	20	8,680	7,856	
Other	138	19	168	61	
(-) Current taxes deducted/offset	(1,100)	(2,110)	(47,072)	(87,375)	
Total	602	689	1,117,805	950,663	

g) Deferred Tax Liabilities

	Consolidated		R\$ thousand
	Dec 31, 2024	Dec 31, 2023	
	Arising from partnership with MAPFRE ⁽¹⁾	223,387	223,387
Arising from amortization of Brasilcap's goodwill	4,647	4,647	
Other temporary differences	531	531	
Total	228,565	228,565	

(1) Refers to the provision for deferred taxes arising from intangibles in the investment in BB MAPFRE.

There is no balance of deferred tax liabilities in the Controller.

13 – OTHER INCOME AND EXPENSE

	Parent		Consolidated		R\$ thousand
	2024	2023	2024	2023	
	Other income	3,889	6,237	20,350	16,226
Income of ADR ⁽¹⁾	2,689	6,141	2,689	6,141	
Reversal of provisions for labor, tax and civil lawsuits ⁽²⁾	1,200	96	17,661	8,253	
Income earn in earn out ⁽³⁾	--	--	--	1,832	
Other expenses	(2,556)	(838)	(39,365)	(26,167)	
Addition of provisions for labor, tax and civil lawsuits ⁽²⁾	(2,388)	(668)	(38,090)	(24,370)	
Depreciation/amortization expense	(162)	(167)	(1,268)	(1,303)	
Other expenses	(6)	(3)	(7)	(494)	
Other income and expense	1,335	5,399	(19,014)	(9,941)	

(1) Refers to the sharing, by the depositary bank of the ADR Level I program, of the income from issuance fees, cancellation and processing of dividends charged to investors holding ADRs (American Depositary Receipts) of BB Seguridade, with the purpose of defray Program expenses.

(2) In the 9-month period ended on September 30, 2024, at BB Corretora, there was, in addition to an increase in the volume of civil claims, a review of the classification of existing lawsuits, with an increase in the probability of loss.

(3) Refers to the price adjustment mechanism of the assets of the Brasilveiculos (current MAPFRE Seguros Gerais) asset sold to MAPFRE Brasil on November 30, 2018, with calculation, monthly provisions, and annual payment, made based on the fulfilment of goals in the sales of auto insurance. The mechanism provides for the possibility of earn in or earn out, that is, payment from MAPFRE Brasil to BB Seguros or from BB Seguros to MAPFRE Brasil and will be calculated for each financial year until 2031. On December 29, 2022, the 1st Amendment to the Partnership Restructuring Agreement was signed, providing for the elimination of the price adjustment mechanism, effective for three years, renewable successively, starting in 2023.

14 – FINANCIAL RESULT

	R\$ thousand			
	Parent		Consolidated	
	2024	2023	2024	2023
Financial Income	89,041	132,900	696,360	670,933
Yield from financial investments	46,930	46,445	673,854	648,350
Monetary adjustment of judicial deposits	4	1	11,737	13,481
Monetary adjustment of taxes	8,196	8,964	10,762	9,095
Monetary adjustment of dividends	33,904	77,483	--	--
Other	7	7	7	7
Financial Expenses	(41,020)	(81,861)	(42,638)	(83,388)
Monetary adjustment of dividends	(38,377)	(77,281)	(38,377)	(77,281)
Financial system services	(1,280)	(1,510)	(1,860)	(1,940)
Loss on financial investments	(1,352)	(3,070)	(1,352)	(3,070)
Fair Value Reversal - LFT	--	--	(1,038)	(1,097)
Monetary Variation	(11)	--	(11)	--
Financial Result	48,021	51,039	653,722	587,545

15 – CASH AND CASH EQUIVALENTS

	R\$ thousand			
	Parent		Consolidated	
	2024	2023	2024	2023
Cash	471	464	5,301	5,658
Repurchase agreements ⁽¹⁾	335,176	644,606	7,784,574	4,747,084
Total	335,647	645,070	7,789,875	4,752,742

(1) Refers to investments in repurchase agreements with Banco do Brasil S.A., backed by federal government securities with daily liquidity and insignificant risk of change in fair value.

The financial investments in repurchase agreements are categorized as financial assets at fair value through profit or loss and level 1 in the fair value hierarchy.

16 – FINANCIAL INSTRUMENTS

a) Financial Assets at Fair Value through Profit or Loss

	R\$ thousand						
	Parent						
	Dec 31, 2023			Dec 31, 2024			
	Cost Value	Market Value	Applications	Redemptions	Yield	Cost Value	Market Value
Long-term fund ⁽¹⁾	15,019	21,020	4,890	(1,165)	2,735	20,048	28,783
Total	15,019	21,020	4,890	(1,165)	2,735	20,048	28,783

	R\$ thousand							
	Consolidated							
	Dec 31, 2023				Dec 31, 2024			
	Cost Value	Market Value	Reclassification ⁽²⁾	Applications	Redemptions	Yield	Cost Value	Market Value
TPF	1,433,111	1,586,371	(1,586,371)	--	--	--	--	--
Long-term fund ⁽¹⁾	15,019	21,020	--	6,193	(1,165)	2,735	20,048	28,783
Total	1,448,130	1,607,391	(1,586,371)	6,193	(1,165)	2,735	20,048	28,783

(1) Refers to investments in Private Equity Investment Funds (FIP) whose objective is to invest its Shareholders' Equity in the acquisition of shares, or financial instruments that present participation, in companies in the initial stage of operation.

(2) In the 2nd quarter of 2024, the value of the LFT was determined at amortized cost as per table b.

b) Financial Assets Measured at Amortized Cost

	R\$ thousand								
	Consolidated								
	Dec 31, 2023							31.12.2024	
	Cost Value	Market Value	Reclassification ⁽²⁾	Applications	Redemptions	Yield	Cost Value	Market Value	
LFT ⁽¹⁾	--	--	1,586,371	--	--	172,640	1,433,111	1,759,011	
Total	--	--	1,586,371	--	--	172,640	1,433,111	1,759,011	

(1) Amounts invested in Federal Government Securities, all LFTs with maturities on 09.2025, 03.2026 and 09.2026.

(2) In the 2nd quarter of 2024, a reassessment of the classification of the Treasury Financial Bills (LFTs) portfolio, which make up BB Corretora's investment portfolio, was carried out. After the reassessment, it was concluded that the classification of the LFTs portfolio as Amortized Cost was more appropriate, replacing the classification as Fair Value Through Profit or Loss.

There is no balance of financial assets measured at amortized cost in the Controller.

c) Fair Value Hierarchy

The Company classifies financial instruments into three levels of subjectivity in determining fair value. The different levels are defined as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices).
- Level 3: Assumptions for the asset or liability that are not based on observable market data (unobservable inputs). There are no financial instruments classified in level 3 of the investment portfolio.

R\$ thousand

	Parent					
	31.12.2024			31.12.2023		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Long-term fund	--	28,783	28,783	--	21,020	21,020
Total	--	28,783	28,783	--	21,020	21,020

R\$ thousand

	Consolidated					
	31.12.2024			31.12.2023		
	Level 1	Level 3	Total	Level 1	Level 3	Total
Long-term fund	--	28.783	28.783	--	21,020	21,020
TPF	1.759.011	--	1.759.011	1,586,371	--	1,586,371
Total	1.759.011	28.783	1.787.794	1,586,371	21,020	1,607,391

17 – DIVIDENDS RECEIVABLE

R\$ thousand

	Parent		Consolidated	
	2024 ⁽¹⁾	2023	2024 ⁽²⁾	2023
	Dividends receivable	4,145,402	2,362,126	97,446

(1) R\$ 2,425,000 refers to dividends receivable from BB Seguros. R\$ 1,720,402 thousand refers to dividends receivable from BB Corretora.

(2) R\$97,446 thousand refers to dividends receivable from Brasilprev

18 – COMMISSIONS RECEIVABLE

	R\$ thousand	
	Consolidated	
	Dec 31, 2024	Dec 31, 2023
Current Assets	1,287,117	1,128,077
Brasilseg/ABS	1,192,619	1,037,900
MAPFRE Seguros Gerais	83,084	77,195
Brasilprev	9,111	9,136
Brasilcap	2,260	3,757
Others	43	89
Non-Current Assets	1,387,299	1,046,897
Brasilseg	1,387,299	1,046,897
Total	2,674,416	2,174,974

There are no amount of comissions receivable in parent.

Comissions Receivables are classified as financial assets valued at amortized cost, as described in Note 3.

19 – INTANGIBLE ASSET

a) ERP - Enterprise Resource Planning

	R\$ thousand					
	Parent and Consolidated					
	Dec 31, 2023	2024		Dec 31, 2024		
	Book value	Acquisitions	Amortization	Cost value	Accumulated amortization	Book value
Software – ERP ⁽¹⁾	3,585	109	(904)	7,837	(5,047)	2,790

(1) In January 2018, the amortization of Enterprise Resource Planning (ERP) began, according to CPC 04 [IAS 38] - Intangible Assets in which the amortization period of intangible assets with a defined useful life is 10 years and amortization is calculated at the annual rate of 10% and recognized to the income statement on a straight-line method. For new acquisitions, the amortization period is the remaining of the useful life.

a.1) Estimate for amortization

	R\$ thousand			
	2025	2026	2027	Total
Amounts to be amortized	930	930	930	2,790

20 – OTHER ASSETS

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Current Assets	10,935	13,526	3,258	9,911
Receivables from related comparies ⁽¹⁾	10,799	10,417	3,196	6,788
Receivables from ADR	--	2,994	--	2,994
Other	136	115	62	129
Non-Current Assets	57	49	251,215	234,873
Judicial deposits ⁽²⁾	44	25	251,203	234,849
Fixed asset	13	24	12	24
Total	10,992	13,575	254,473	244,784

(1) In the parent company, refers to the reimbursement of apportionment of administrative expenses between BB Seguridade and its subsidiaries BB Seguros and BB Corretora. In the consolidated, it includes the amounts receivable relating to the agreement for reimbursement of expenses with commercial campaigns entered between BB Corretora, Brasilseg and Aliança do Brasil Seguros.

(2) It refers, mainly, to a lawsuit of a fiscal nature, with the purpose of annulling an administrative decision that did not ratify declarations of compensation of negative balances of IRPJ with several taxes of its own. The updated value of the referred judicial deposit is R\$ 184,132 thousand (R\$ 175,555 thousand on December 31, 2023), monetary restatement using the SELIC rate.

21 – CORPORATE AND STATUTORY OBLIGATIONS

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Dividends payable ⁽¹⁾	4,411,271	2,455,234	4,411,271	2,455,234
Capital reduction payable	75	75	75	75
Total	4,411,346	2,455,309	4,411,346	2,455,309

(3) The dividends distributed on Dec 31, 2023, were paid to the shareholders on Feb 22, 2024.

Dividends Paid in the Period

In the period from 01.01 to 09.30.2024, BB Seguridade paid R\$ 2,493,350 thousand in dividends related to the 2023 fiscal year (corresponding to profit, discounted from interim dividend advances), plus the respective monetary adjustment, R\$ 2,699,970 thousand in interim dividends related to the profit of the 1st half of 2024 and R\$ 20 thousand referring to dividends from previous years.

22 – PROVISIONS AND CONTINGENT LIABILITIES

a) Provisions for contingent liabilities – probable losses

In accordance with CPC 25 [IAS 37], BB Seguridade constitutes a provision for tax, civil and labor claims with a probable risk of loss.

These provisions refer, mainly, to the contingencies recorded in BB Corretora.

	R\$ thousand			
	2024 - Consolidated			
	Initial balance	Addition/Update	Reversal of the provision	Closing balance
Civil Lawsuits	29,894	37,575	(17,562)	49,907
Labor Lawsuits	71	480	(97)	454
Tax Lawsuits	34	34	--	68
Total	29,999	30,417	(12,719)	50,429

	R\$ thousand			
	2023 - Consolidated			
	Initial balance	Addition/Update	Reversal of the provision	Closing balance
Civil Lawsuits	13,847	24,297	(8,250)	29,894
Labor Lawsuits	28	43	--	71
Tax Lawsuits	7	29	(2)	34
Total	13,882	24,369	(8,252)	29,999

In the period ending on Dec 31, 2024, the amounts of R\$ 369 thousand related to Labor claims and R\$ 1,472 thousand related to Civil claims were provisioned in the BB Seguridade. To the Tax claims there are no provisions.

a.1) Civil Lawsuits

In civil lawsuits involving BB Seguridade, BB Seguros and BB Corretora, we highlight the claims for various indemnities (material damages, moral damages, etc., for example), notably resulting from consumer relations involving security products and the like (personal insurance and equity, open private pension, capitalization and dental plans).

a.2) Labor Lawsuits

The labor claims involving BB Corretora arise mainly from labor claims of a civil nature, arising mainly from business group life insurance, whose original employers (private companies customers of the conglomerate) contract for their employees and, the beneficiaries of these in the process of inventory and sharing, demand the payment of insurance indemnity; and third-party claims to the detriment of BB Seguros and its investees and BB Corretora, as a member of the BB Seguridade Group, especially, requiring any subordinate of the Companies.

The labor lawsuits involving BB Seguridade are filed by former employees (assigned by Banco do Brasil), discussing rights arising from the 7th and 8th bank overtime and the respective effects on other salary amounts.

a.3) Tax Lawsuits

Tax lawsuits related to BB Corretora, which arise, mainly, from municipal/district tax assessments (discussing the collection of the Tax on Services of Any Nature - ISSQN); and lawsuits of the Federal Government filed in the administrative or judicial spheres discussing federal taxes (notably non-validation of offsetting of own taxes against other taxes).

On December 31, 2024, BB Corretora had a total of 37 active tax lawsuits discussing tax matters, classified as remote, possible or probable, depending on the phase of the lawsuit and specific situation related to each case. These lawsuits are distributed as follows: (i) 25 of them in the administrative sphere, exclusively, with the Federal Revenue of Brazil (RFB); and (ii) 12 of them filed in the Brazilian courts, 8 of them in the State courts and 4 in the Federal courts.

In the main lawsuit classified as probable, BB Corretora is a party in a lawsuit whose cause of action is related to the collection of ISSQN, in progress with the TJ/MG, to which the initial cause value of R\$ 8.3 million was attributed and filed on June 29, 1998. This action was judged by the competent court, which recognized the right of the Municipality to receive only part of the ISSQN required. In the decision favorable to the plaintiff, in the settlement of the sentence, the court ordered the payment of R\$ 528 thousand, on August 16, 2021, relating to the undisputed case.

As for BB Seguridade and BB Seguros, they do not have tax lawsuits with significant amounts.

b) Expected outflows of economic benefits

	R\$ thousand			
	Labor lawsuits	Tax lawsuits	Civil lawsuits	Total
Up to 5 years	449	54	46,806	47,309
More than 5 years	5	14	3,101	3,120
Total	454	68	49,907	50,429

Given the scenario of uncertainties in the duration of the proceedings, as well as the possibility of changes in the jurisprudence of the courts, the outflow of economic benefits has been estimated based on the best available information.

c) Contingent liabilities – possible losses

Tax and civil demands classified as possible risk are exempt from provisioning, in accordance with CPC 25 [IAS 37].

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Tax lawsuits ⁽¹⁾	--	--	338,628	305,562
Civil lawsuits	652	15	6,842	2,629
Total	652	15	345,470	308,191

(1) Refers mainly to the tax lawsuit filed by BB Corretora with the objective of annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with different taxes. There is a guaranteed deposit for the mentioned action as shown in item "d) Deposits in guarantee of funds".

BB Seguridade does not have contingent liabilities of its investees shared with other shareholders of the investees and is not jointly and severally liable for all or part of the liabilities of its investees.

c.1) Tax Lawsuits

BB Corretora contests the non-recognition of IRPJ, CSLL, PIS and COFINS compensation requests made between 1999 and 2003, due to the non-recognition of negative balances from 1995 and 1997 and the deduction of CSLL amounts from the IRPJ calculation basis granted in a Writ of Mandamus decision.

In the main lawsuit filed against the Company, BB Corretora has a legal dispute related to "DCOMP - IRPJ Negative Balance", with TRF1 / Court of Brasília/DF, whose initial value of the cause was R\$ 82 million, filed on Apr 18, 2011. The process is in the initial knowledge phase (no judgment has been issued yet). It should also be mentioned that this process has a judicial deposit (coming from the administrative phase of the discussion) in the amount of approximately R\$ 184 million (base date: Dec 31, 2024) deposited in a judicial account at Caixa Econômica Federal.

BB Seguridade and BB Seguros do not have tax claims with significant amounts.

c.2) Civil Lawsuits

In civil lawsuits involving BB Seguridade, BB Seguros and BB Corretora, we highlight the claims for various indemnities (material damages, moral damages, etc., for example), notably resulting from consumer relations involving security products and the like (personal insurance and equity, open private pension, capitalization and dental plans).

d) Deposits in guarantee of funds

Guarantee deposits are cash deposits and are made with Banco do Brasil or another official financial institution, as a means of payment or as a means of guaranteeing the payment of convictions, indemnities, agreements and other expenses resulting from legal proceedings. The amounts are presented in the balance sheet under Other Assets.

c.1) Balances of escrow deposits formed for provisions and contingent liabilities

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Tax lawsuits ⁽¹⁾	--	--	243,400	232,156
Civil lawsuits	30	11	7,787	2,632
Labor lawsuits	14	12	15	61
Total	44	23	251,202	234,849

(1) Refers mainly to a tax lawsuit aimed at annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with various taxes. The updated amount of the afore mentioned judicial deposit is R\$ 184,132 thousand (R\$ 175,555 thousand on Dec 31, 2023), referring to the investee BB Corretora.

23 – UNEARNED COMMISSIONS

	R\$ thousand	
	Consolidated	
	Dec 31, 2024	Dec 31, 2023
Current Liabilities	2,627,914	1,952,798
Brasilseg/ABS	2,525,041	1,865,674
MAPFRE Seguros Gerais	102,663	86,936
Others	210	188
Non-Current Liabilities	3,391,326	2,735,359
Brasilseg/ABS	3,372,309	2,705,710
MAPFRE Seguros Gerais	19,015	29,649
Others	2	--
Total	6,019,240	4,688,157

There are no amount of unearned commissions in parent.

24 – OTHER LIABILITIES

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Current Liabilities				
Payables ⁽¹⁾	9,730	9,203	62,429	93,024
Provision for return of brokerage ⁽²⁾	--	--	25,741	--
Amounts payable to related companies	2,990	3,983	2,990	3,983
Annual variable remuneration program of the Executive Board	--	227	530	5,863
Other	109	75	1,091	577
Total	12,829	13,488	92,781	103,447

(1) Refers to the apportionment of expenses calculated in accordance with the contract for sharing customer data, use of staff, distribution network and technological and administrative material resources, entered between Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros. In the Consolidated, it also includes amounts payable to related companies, resulting from brokerage commissions to be returned.

(2) In fiscal year 2024, it refers to the provision for the return of brokerage fees to Brasilprev.

25 – EQUITY

a) Book value per share and earnings per share

The shareholders' equity amounted R\$ 9,695,421 thousand on Dec 31, 2024 (R\$ 9,816,482 thousand on Dec 31, 2023), corresponding a book value per share of R\$ 4.85 per share on Dec 31, 2024 (R\$ 4.91 on Dec 31, 2023).

	Parent and Consolidated	
	Dec 31, 2024	Dec 31, 2023
Net income attributable to shareholders of the Bank (R\$ thousand)	8,703,353	7,947,203
Weighted average number of shares - basic and diluted	1,953,414,779	1,993,418,627
Earnings per share – basic and diluted (R\$)	4.46	3.99

The weighted average number of shares of common stock outstanding during the period is the number of total shares of common stock held by shareholders at the beginning of the period, adjusted by the number of shares reacquired or issued during the period multiplied by the number of days the shares outstanding have been shareholders in proportion to the total number of days in the period.

The basic earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding (not considered treasury shares) in each of the periods presented.

The diluted earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding (not considered treasury shares), including the effect of all dilutive potential ordinary shares.

The BB Seguridade has no option, bonus of subscription or its equivalents which provide their holder the right to acquire shares. Thus, the basic and diluted earnings per share are equal and was calculated by dividing the profit attributable to the holders of common shares of the company by the weighted average number of common shares held by shareholders during the period.

b) Dividends

	R\$ thousand	
	2024	2023
(1) - Net income ⁽¹⁾	8,703,353	7,947,203
(2) - Legal reserve in the period	(435,168)	(397,360)
(=) Calculation basis (1 - 2)	8,268,185	7,549,843
(3) - Minimum mandatory dividend	2,067,046	1,887,461
(4) - Additional dividend	5,043,954	3,777,539
(5) - Statutory reserve	1,157,185	1,884,843
(=) Balance of net income after allocation (1-2-3-4-5)	--	--
(6) - Proposed dividends (3+4)	7,111,000	5,665,000
(7) - Prescribed dividends	26	72
(8) - Dividends paid	2,700,012	3,210,050
(=) Dividends payable (6+7-8)	4,411,014	2,455,022

(1) In the 2023 fiscal year, the net profit distributed does not include the amounts related to accumulated profits arising from the initial adoption of CPC 48 and 50, of R\$ 635,574 thousand.

BB Seguridade has a Dividend Policy, available on the Investor Relations website, and this Policy is revised at least every three years, or, extraordinarily, at any time, and submitted to the Board of Directors for approval, with the last one occurring on May 27, 2022.

BB Seguridade paid, in February 2024, the amount of R\$ 2,455,000 thousand in dividends referring to the profit for the 2nd semester/2023, and R\$ 22 thousand in prescribed dividends, as approved by the Board of Directors on 12/15/2023. On these values, R\$ 38,377 thousand of monetary adjustment was applied, using the Selic rate, totaling R\$ 2,493,399 thousand.

On 08/30/2024, BB Seguridade paid R\$ 2,700,000 thousand in interim dividends referring to the profit for the 1st half of 2024 and R\$ 12 thousand in dividends prescribed in the period, as approved by the Board of Directors of BB Seguridade on 06/21/2024.

On December 20, 2024, the Board of Directors approved, in addition to the interim dividends relating to the profit for the first half of 2024 (R\$ 2,700,000 thousand), the distribution of R\$ 4,411,000 thousand, thus adding up to R\$ 7,111,000 thousand in dividends on the profit for the year; and R\$14 thousand in prescribed dividends in the second half, totaling R\$ 26 thousand in prescribed dividends for the year (R\$ 12 thousand relating to the first half).

b.1) Dividends per Share

	2 nd Half 2024		1 st Half 2024		2 nd Half 2023		1 st Half 2023	
	Amount (R\$ thousand)	Amount per share (R\$)	Amount (R\$ thousand)	Amount per share (R\$)	Amount (R\$ thousand)	Amount per share (R\$)	Amount (R\$ Thousand)	Amount per share (R\$)
Dividendo	4,411,014	2.2723	2,700,012	1.3909	2,455,022	1.2419	3,210,050	1.6076

c) Shareholdings (number of shares)

Stockholders	Dec 31, 2024		Dec 31, 2023	
	Shares	% Total	Shares	% Total
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	616,186,019	30.81	651,866,668	32.59
Treasury shares	58,813,981	2.94	23,133,332	1.16
Total	2,000,000,000	100.00	2,000,000,000	100.00
Locals	1,625,887,537	81.29	1,575,774,256	78.79
Foreign	374,112,463	18.71	424,225,744	21.21

d) Capital

The capital, fully subscribed and paid in, amounted to R\$ 6,269,692 thousand on Dec 31, 2024 and Dec 31, 2023, it is divided into 2,000,000,000 (two billion) shares, represented in book-entry form and without par value.

e) Capital and Profit Reserves

	R\$ thousand	
	Parent and Consolidated	
	Dec 31, 2024	Dec 31, 2023
Capital Reserves	978	1,805
Profit Reserves	6,039,189	4,446,836
Legal Reserve	1,134,757	699,589
Reserve for Equalization of Capital Remuneration	4,904,432	3,747,247

The Capital Reserve is made up of the amounts relating to transactions with payment based on shares, as well as the gain or loss on the sale of treasury shares.

The purpose of the Legal Reserve is to ensure the integrity of the capital stock and may only be used to offset losses or increase the capital stock. Of the net income for the period, 5% is invested, before any other allocation, in the constitution of the legal reserve, which will not exceed 20% of the share capital and the balance of the legal reserve plus the amounts of capital reserves that will not exceed 30% of the capital stock.

The Statutory Reserve for Equalization of Capital Remuneration has the purpose of guaranteeing resources for the payment of dividends, including in the form of interest on own capital or its prepayments, limited to 80% of the capital stock value, being formed with resources: equivalent to up to 50% of the net income for the year and arising from the anticipation of dividends.

f) Treasury shares

f.1) Number of Treasury Shares

	Parent and Consolidated	
	Dec 31, 2024	Dec 31, 2023
Total	58,813,981	23,133,332

The cost value of treasury shares is R\$ 1,869,833 thousand (R\$ 703,773 thousand on Dec 31, 2023) and the exchange price on Dec 31, 2024 is R\$ 2,127,890 thousand (R\$ 778,437 mil on Dec 31, 2023).

f.2) Share-Based Payment – Variable Wage Program

The Variable Wage Program Board of BB Seguridade determined that, of the total amount allocated to the payment of variable compensation, 50% will be made in shares of BB Seguridade (BBSE3). From the total paid in shares, 20% will be immediately transferred to the beneficiary ownership and 80% will be deferred for a period of five years. The qualification and classification of administrators are based on indicators that measure the achievement of corporate goals, conditioned on the non-significant reduction in results.

The number of shares allocated to each participant is determined by dividing the net value equivalent to 50% of the fees to which they are entitled, as variable remuneration, by the average price of the share in the week prior to payment. The

average price is the simple average of the average daily prices for the week prior to payment. In March 2024, 26,951 shares were paid, at an average price of R\$ 32.86.

On November 13, 2014, the Brazilian Securities and Exchange Commission (CVM) authorized BB Seguridade to make annually the private trading of its own shares, in order to fund, through these shares, part of the payment of the variable remuneration compensation of its Executive Board members, without the need to submit, every year, that commission new requests, in the case therefore of permanent authorization.

We present the statement of acquired shares, its distribution and its transfer schedule:

	2020 Program	2021 Program	2022 Program	2023 Program	Total
Shares Distributed	17,973	15,124	10,889	5,413	49,399
Shares to Distribute	4,487	10,074	16,314	21,659	52,534
Total Program Shares	22,460	25,198	27,203	27,072	101,933

Estimated Schedule Transfers						
	Period	2020 Program	2021 Program	2022 Program	2023 Program	Total
Shares to Distribute	March 2025	4,487	5,037	5,438	8,120	23,082
Shares to Distribute	March 2026	--	5,037	5,438	5,413	15,888
Shares to Distribute	March 2027	--	--	5,438	3,789	9,227
Shares to Distribute	March 2028	--	--	--	2,706	2,706
Shares to Distribute	March 2029	--	--	--	1,631	1,631
Total shares to be distributed		4,487	10,074	16,314	21,659	52,534

f.3) Repurchase Program

On August 4, 2023, the Board of Directors approved the opening of a Share Buyback Program issued by the Company, intended for the acquisition of up to 64,249 thousand common shares, for maintenance in treasury and subsequent sale or cancellation, aiming to maximize the generating value for shareholders. The program term is 18 months. In 2023, 19,884 thousand shares were acquired. In the first half of 2024, an additional 35,708 thousand shares were acquired, totaling 55,592 thousand shares. There were no new acquisitions in the second half of the year.

Share Buyback Program		
Number of shares repurchased		55,591,700
2023		19,884,100
1 st Half 2024		35,707,600
Average price (R\$)		32.20
Total (R\$ thousand)		1,790,324

f.4) Employee Rewards Program

On December 18, 2019, the Board of Directors approved the Employee Rewards Program, which aims to recognize BB Seguros employees in non-statutory positions, with outstanding performance in the Development and Career Committee. Considering the new wording of § 4 of art. 457 of the CLT, amended by Law No. 13,467/2017, the program is classified as an award and there is no incidence of labor and social security charges.

On October 25, 2024, the Board of Directors approved an update to the program rules, which maintained the same objective and the same legal framework.

The program is activated annually and is conditional on achieving the scores defined in the company's employment agreement, which is reflected in the percentage of employees awarded, which can be 40% or 50% according to the performance provided for in the respective agreement. The target audience can vary between 40% or 50% (according to performance in the employment agreement) and includes employees by position, in the case of managerial or equivalent functions, and by position and by directorate, in the case of technical functions. The criteria for choosing the employees involves an assessment of technical and behavioral skills, achievement of targets and management style. The bonus is credited 100% (one hundred percent) in cash, after due payment of income tax, in a single installment, within 30 days of the publication of the Career and Development Committee's results.

g) Other Accumulated Comprehensive Income

The negative balance recorded in Accumulated Other Comprehensive Income in the amount of R\$ 744,605 thousand (R\$ 197,821 thousand negative on December 31, 2023) is mainly composed of:

i - Negative R\$ 311,420 thousand, related to the devaluation resulting from the adjustment to market value of securities classified as Fair Value through Other Comprehensive Income of the investees, net of tax effects. Brasilprev reclassified

financial assets in January/2024 from the Amortized Cost category to Fair Value through Other Comprehensive Income, as a result of the effects of SUSEP Circular 678/2022;

ii - Negative R\$ 433,305 thousand, relating to the effects of CPC 50, mainly referring to variations in interest rates on products classified as General Model (BBA) in the companies Brasilprev and BB MAPFRE.

Considering that BB Seguridade does not have securities classified as fair value through other comprehensive income, the amounts contained in its financial statements reflect the amounts existing in the companies in which BB Seguros holds an interest.

26 – RELATED PARTY TRANSACTIONS

BB Seguridade has a policy for transactions with related parties approved by the Board of Directors and disclosed to the market, which guides the behavior of BB Seguridade and its subsidiaries, employees, administrators, and shareholders in relation to transactions with related parties.

As provided for in the policy, transactions with related parties are carried out at usual market prices and rates.

BB Seguridade has an agreement with the controlling shareholder Banco do Brasil, signed on December 20, 2012, with a term of 20 years, it has been updated, through an amendment, on July 24, 2023. BB Seguridade reimburses the Bank direct and indirect expenses and costs determined by apportionment criteria, arising from the use of staff and material, technological and administrative resources necessary to maintain activities and sell products in the banking channel.

BB Seguridade also has an agreement with its subsidiaries BB Corretora and BB Seguros, signed on June 15, 2016, with a term of 20 years, having been updated, through an amendment, on December 6, 2017. BB Brokerage and BB Seguros reimburse BB Seguridade for direct and indirect expenses and costs determined by apportionment, resulting from the use of staff, physical space and material, technological and administrative resources necessary to maintain activities.

The agreements aim to capture synergies arising from the sharing of resources and the economy in their use, based on the apportionment criteria defined based on calculation methodologies provided for in the agreement, observing the effective use of resources. The apportionment amounts are calculated and paid monthly.

The costs of salaries and other benefits granted to key management personnel of the BB Seguridade (Executive Board, Audit Committee, Board of Directors, and Fiscal Council):

	R\$ thousand	
	2024	2023
Short-term benefits	8,683	8,858
Fees and social charges	6,782	6,779
Executive Board	4,670	4,739
Audit Committee	820	784
Board of Directors	352	372
Fiscal Council	285	266
Party Transactions Committee	164	153
Risks and capital Committee	491	465
Variable Remuneration ⁽¹⁾	1,228	1,407
Other ⁽²⁾	673	672
Variable Wage Program ⁽³⁾	1,222	1,124
Total	9,905	9,982

1) Refers to the value in kind of settlement of the Administrators' Variable Remuneration Program (PRVA) of 2023 and advance in kind of PRVA 2024. Gross value, before the discount related to Income Tax.

2) Benefits considered: medical care, health assessment (promotion and prevention actions in occupational health), life insurance, removal advantage (partial cost of expenses in case of removal to other locations) and supplementary pension plan of the administrators.

3) Refers to the cost of shares relating to the installments of the share-based payment programs for 2019, 2020, 2021, 2022 and 2023. In 1st Half 2023, refers to the cost of shares relating to the installments of the share-based payment programs for 2019, 2020, 2021, 2022 and 2023. Gross value, before the income tax discount.

According to the variable remuneration policy of BB Seguridade, established in accordance with Law 6.404/1976, Article 152, and Accounting Pronouncements Committee 10 - CPC 10 (R1) [IFRS 2] - Share-based Payment, the part of variable remuneration of the Executive Board is paid in shares.

BB Seguridade does not provide post-employment benefits to its key management personnel or to its employees.

Current personnel costs are reimbursed to the controller Banco do Brasil S.A., under the employee assignment agreement, in the period in which they are allocated to the Company's activities.

The Group trades banking transactions with its Controller, Banco do Brasil S.A. such as current account deposits (unpaid), use of corporate cards issued by the Bank, financial applications, service deliveries and warranty in conditions equivalent to those available to other customers.

The Group does not grant loans to its Directors, Fiscal Council members, Board of Directors, and Audit Committee.

BB Corretora has commercialization contracts for insurance products in the banking channel with all its investees, the main ones being listed below:

- Brasilseg Companhia de Seguros and Aliança do Brasil Seguros S.A., subsidiaries of BB MAPFRE Participações S.A., for the sale of insurance, signed on June 30, 2011, valid until June 30, 2031, renewable for subsequent periods of 5 years.
- Brasilprev Seguros e Previdência S.A., for the sale of private pension plans, signed on October 06, 1999, for a period of 5 years, automatically renewable for equal periods.
- Brasilcap Capitalização S.A., for the sale of capitalization bonds, signed on July 14, 1999, for a period of 5 years, automatically renewable for equal periods.

The schedules below introduce the main transactions involving the companies within the effective utilization of resources:

a) Summary of related party transactions

BB Seguridade – Controller

	R\$ thousand			
	Dec 31, 2024		Dec 31, 2023	
	Banco do Brasil	Subsidiaries ⁽¹⁾	Banco do Brasil	Subsidiaries ⁽¹⁾
Assets				
Cash and cash equivalents	335,647	--	645,070	--
Dividends/interest on equity receivable	--	4,145,402	--	2,362,126
Receive with related parties	--	10,799	--	10,417
Liabilities				
Social and statutory obligations	2,922,517	--	1,626,642	--
Obligations with related parties	9,730	--	9,203	--

	R\$ thousand			
	2024		2023	
	Banco do Brasil	Subsidiaries ⁽¹⁾	Banco do Brasil	Subsidiaries ⁽¹⁾
Income				
Interest earnings of financial instruments	42,844	--	44,866	--
Personnel expenses	(11,853)	--	(13,129)	--
Administrative expenses ⁽²⁾	(1,327)	--	(1,963)	--
Monetary assets changes	--	33,904	--	77,483
Monetary liabilities changes	(25,425)	--	(51,198)	--

(1) BB Seguros and BB Corretora.

(2) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

BB Seguridade – Consolidated

	R\$ thousand			
	Dec 31, 2024		Dec 31, 2023	
	Banco do Brasil	Associates and joint ventures ⁽¹⁾	Banco do Brasil	Associates and joint ventures ⁽¹⁾
Assets				
Cash and cash equivalents	7,789,875	--	4,752,742	--
Dividends/interest on equity receivable	--	97,446	--	444
Commissions to be received	--	2,591,329	--	2,097,779
Receive with related parties	--	2,993	--	--
Liabilities				
Social and statutory obligations	2,922,517	--	1,626,642	--
Obligations with related parties ⁽²⁾	22,968	36,079	29,430	58,792
Unearned Commissions	--	5,897,562	--	4,571,572

	R\$ thousand			
	2024		2023	
	Banco do Brasil	Associates and joint ventures ⁽¹⁾	Banco do Brasil	Associates and joint ventures ⁽¹⁾
Income				
Interest earnings of financial instruments	496,090	--	495,609	--
Income from Commission	--	5,370,715	--	4,837,790
Personnel expenses	(89,665)	--	(86,122)	--
Administrative expenses/costs of services provided ⁽²⁾	(202,556)	--	(215,368)	--
Monetary liabilities changes	(25,425)	--	(51,198)	--

(1) Related companies BB MAPFRE Participações S.A. and its subsidiaries, Brasilprev Seguros e Previdência S.A. Brasilcap Capitalização S.A. and Brasilidental S.A.

(2) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

b) Compensation Paid to Employees and Directors

On April 15, 2021, and May 27, 2021, an agreement of assignment new version of employees of Banco do Brasil S.A, to BB Seguridade, for the office of Director levels, Management and other positions of trust was signed. The Banco do Brasil S.A. continues to process the payroll of the transferred employees, receiving a monthly repayment of all current costs from BB Seguridade. On December 31, 2024, there were 188 employees assigned (190 on December 31, 2023), considering those occupying non-statutory and statutory functions (Executive Board).

c) Remuneration of employees and managers

Monthly wages paid to employees and Directors of the BB Seguridade S.A.

	In Reais	
	2024	2023
Management ⁽¹⁾		
Director-President	70,205.95	67,105.66
Director	59,500.97	56,873.42
Council members ⁽²⁾		
Board of Directors	6,735.87	6,438.41
Fiscal Council	6,735.87	6,438.41
Audit Committee - Member	11,255.63	10,758.58
Risk and Capital Committee	11,255.63	10,758.58
Employees		
Lowest salary	6,337.58	8,075.41
Highest salary	50,492.35	48,253.43
Average salary	19,902.26	18,502.43

(1) Application of a 4.62% adjustment to the remunerations received by members of the Executive Board, approved by the Ordinary General Meeting held on April 30, 2024.

(2) Application of a 4.62% adjustment to the remunerations received by members of the Boards and Statutory Committees, approved by the Ordinary General Meeting held on April 30, 2024.

d) Compensation and Benefits of Employees and Managers

	2024	2023
Management ⁽¹⁾		
Lowest salary	108,305.60	99,193.09
Highest salary	118,610.93	133,341.71
Average salary	113,458.56	114,120.48
Employees ⁽²⁾		
Lowest salary	11,956.95	10,567.97
Highest salary	80,083.39	79,225.40
Average salary	28,145.07	27,482.67
Beneficious ⁽³⁾	5,541.51	5,042.20

(1) Average monthly remuneration for the period of Directors who held the position during all months of the respective period, including the Chief Executive Officer, considering variable remuneration and benefits offered, except social charges.

(2) Average monthly remuneration for the period of Employees who have remained with the company during all months of the respective period, considering expenses with salaries, personal benefits, commissions, bonuses, additional payments, overtime, and other expenses linked to remuneration, including benefits offered, except social charges.

(3) Overall average value of benefits offered to Employees, considering, for example, medical and dental assistance, food and meal allowances, daycare allowance, transportation allowance, supplementary pension.

27 – OTHER INFORMATION
Impairment Test

In the 2024 fiscal year, in the assessment approved by the Company's Board of Directors, no assets with signs of devaluation were identified. For assets subject to the impairment test, the recoverable amount obtained was higher than the carrying amount of the investments and goodwill, when applicable, with no need to record impairment loss for these assets.

The impairment test consists of identifying indications of losses related to each asset recorded in the financial statements and, in the case of the value of investments in subsidiaries, also includes conducting a study to demonstrate the economic value of the companies belonging to the BB Seguros Group ("Group"). The economic value of the companies Brasilseg, Brasilprev, Brasilcap, Brasildental, and BB Corretora was calculated using the discounted dividend flow method. For BB Seguros and BB Seguridade, as they are holding companies, the values of their investments added to cash balances were considered.

For the purpose of the impairment test of the investments mentioned in the previous paragraph, the following assumptions were considered:

- Net Income: for the explicit projection period, the net income expectations of the Controllershship Department were used, on which payout ratios that best reflect the expectations of each enterprise;
- Discount Rate: for the study, the Minimum Attractiveness Rate (TMA) of BB Seguridade, approved by the Board of Directors, was used;
- Perpetuity: the business value in perpetuity was calculated according to the Constant Growth Model or Gordon Model.

Additionally, for the purpose of the previous study, the applicable tax rates in force for the companies belonging to the Group and internal projections of macroeconomic indices were used.



Independent auditors' report on the individual and consolidated financial statements

(A free translation of the original report in Portuguese on the individual and consolidated Financial Statements)

**To
The Shareholders, Board of Directors and Management of
BB Seguridade Participações S.A.**

Brasília – DF

Opinion

We have audited the individual and consolidated financial statements of BB Seguridade Participações S.A. (“Company”, “Group”, “BB Seguridade” ou) which comprise the individual and consolidated balance sheet as of December 31, 2024, and the related individual and consolidated statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the year then ended, and notes, including material accounting policies and other clarifying information.

Opinion on the individual financial statements

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the individual financial position of BB Seguridade as of December 31, 2024, and its individual financial performance and its individual cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of BB Seguridade as of December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the “Auditors' Responsibilities for the Audit

of the Individual and Consolidated Financial Statements” section of our report. We are independent of BB Seguridade and its subsidiaries in accordance with relevant ethical principles established in the Accountant's Professional Ethics Code and in the professional standards issued by the Federal Accounting Council, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

Recognition of commissions income

As mentioned in explanatory notes no. 3(a2) and 8 of the individual and consolidated financial statements, the commission revenues of BB Seguridade, derived from the provision of services by its subsidiary BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”), are recognized in accordance with CPC 47 (IFRS 15) - Revenue from Contracts with Customers, considering the following steps: (i) identification of the contract; (ii) identification of performance obligations; (iii) determination of the transaction price; (iv) allocation of the transaction price; and (v) revenue recognition.

Commission revenues come from the segments of life insurance, property and casualty insurance, pension plans, capitalization, and health insurance and are derived from various contracts with specific characteristics. Depending on the nature and characteristics of the product, these revenues can be recognized over time or at a specific point in time.

Mainly due to the relevance of the volume of commission revenues to BB Seguridade's results and the different specificities of each contract and each marketed product that can directly impact the proper recognition of commission revenue in the individual and consolidated financial statements and the value of the investment recorded by the equity method in the parent company's financial statements, we consider this matter significant for our audit.

How our audit approached this matter

Our audit procedures included, among others:

- Evaluation of the company's accounting policy for the recognition of commission revenues in relation to CPC 47 (IFRS 15), including reading the operational agreements on costs and commissions, agreed between BB Corretora, Banco do Brasil S.A., and the insurance companies.
- Documentary inspection, based on a sample, of the information related to commission revenues, rates agreed between the parties, and financial settlement.
- Evaluation, based on a sample, of the company's conclusion regarding the timing of the satisfaction of the performance obligation of the inspected contracts.
- Recalculation, based on a sample, of the appropriation of commission revenues in accordance with the concepts of the technical pronouncement CPC 47 (IFRS 15); and
- Evaluation of whether the disclosures in the individual and consolidated financial statements are in accordance with the requirements of the applicable accounting standard and consider all relevant information.

Based on the evidence obtained through the procedures summarized above, we consider the recognition of commission revenues acceptable in the context of the individual and consolidated financial statements for the year ended December 31, 2024, as well as the respective disclosures.

Insurance contracts in investees evaluated using the equity method

As mentioned in explanatory notes 3(h) and 7 of the individual and consolidated financial statements, BB Seguridade holds significant equity interests in Brasilseg Companhia de Seguros and Brasilprev Seguros e Previdência S.A. (“operational investees”), which are recognized using the equity method. These operational investees have insurance contracts whose measurement and recognition are carried out in accordance with the criteria defined in CPC 50 (IFRS 17) – Insurance Contracts.

To measure insurance contracts, the operational investees consider estimates related to future cash flow projections, adjustments to present value, and non-financial risks, among others.

Due to the relevance of the investment and results of these operational investees, as well as the uncertainties related to the estimates and the impact that any changes in the assumptions of these estimates could generate in BB Seguridade's individual and consolidated financial statements, we consider this matter significant for our audit.

How our audit approached this matter

- We sent audit instructions to the auditors of the selected operational investees for group audit scope and participated in the discussions of risk assessment and planning of audit procedures, among other communications.
- We held meetings during the audit period with the auditors of the operational investees and monitored the progress of the audit work carried out on the estimates used in the measurement of insurance contracts.
- We analyzed the communications and reports sent by the auditors of the selected operational investees for group audit scope, including the procedures for evaluating relevant internal controls, involvement of actuarial specialists in evaluating the estimates used in the measurement of insurance contracts, and the procedures and conclusions obtained.
- We evaluated whether the disclosures in the individual and consolidated financial statements consider all relevant information.

Based on the evidence obtained through the procedures summarized above, we consider the insurance contracts in investees evaluated using the equity method acceptable in the context of the individual and consolidated financial statements taken as a whole, for the year ended December 31, 2024.

Other matters

Individual and consolidated statements of value added

The individual and consolidated statements of value added for the year ended December 31, 2024, prepared under the responsibility of Bank's management, and presented as supplementary information under IFRS, were submitted to the same audit procedures applied together with the audit of the individual and consolidated financial statements of the Bank. In order to form our opinion, we evaluated whether this statement is reconciled to the individual and consolidated financial statements and to accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, this statement of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Audit of the individual and consolidated financial statements for the year ended December 31, 2023

The individual and consolidated balance sheets as of December 31, 2023 and the individual and consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows and related notes for the year ended December 31, 2023, presented as related amounts in the

individual and consolidated financial statements for the current year, were previously audited by other independent auditors, who issued reports dated February 7, 2024, without modification. The related amounts for the individual and consolidated financial statements of value added for the year ended December 31, 2023 were submitted to the same audit procedures by those independent auditors and, based on their audit, they issued their report without modification.

Other information that accompanies the individual and consolidated financial statements and the independent auditors' report

The Management is responsible for the other information. The other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the individual and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is material misstatement of the Management Report, we are required to report on such fact. We have nothing to report on this.

Responsibilities of Management and Those Charged with Governance for the Individual and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual and consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's and its subsidiaries' financial reporting process.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether individual and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements. As part of an audit in accordance with the Brazilian and International standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition:

- Identify and assess the risks of material misstatement of the individual and consolidated financial

statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the collusion, misrepresentation of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the corresponding transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit, and therefore for our audit opinion.

We communicate with management regarding, among other matters, the scope and timing of the planned audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical and independence requirements and communicate with them all relationships or issues that could substantially affect our independence, including, when applicable, the actions taken to eliminate the threats or safeguards applied by the Company.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the individual and consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so may reasonably be expected to outweigh the public interest benefits of such communication.

Brasília, February 14, 2025

KPMG Auditores Independentes
CRC SP No. 014428/F-0

Original report in Portuguese signed by
Pedro Henrique Moura Machado
Accountant CRC GO-022139/O-4

AUDIT COMMITTEE REPORT SUMMARY - FISCAL YEAR 2024

Introduction

The Audit Committee was established at BB Seguridade Participações S.A. in 2015. It is a statutory body that advises the Board of Directors, acting permanently and independently, with the primary purpose of evaluating and expressing opinions on the quality and integrity of the Company's financial statements; the effectiveness of the internal control system and Internal Audit; the performance of the External Auditor; the Company's risk exposures; and the adequacy of transactions with related parties. The Internal Regulations of the Committee, approved by the Board of Directors, are available at BB Seguridade's website (<https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/administracao-e-comites/>)

As provided in the Internal Regulations, following the adherence of controlled companies to the single Audit Committee, the composition became up to 05 (five) members, with 01 (one) member appointed by the minority shareholders' representative, 01 (one) independent member of the Board of Directors, and the remaining 03 (three) members appointed by other members of the Board of Directors.

The Management is responsible for preparing and ensuring the integrity of the financial statements, managing risks, defining, testing, and maintaining an effective internal control system, and ensuring compliance with legal and regulatory standards.

The Internal Audit is responsible for conducting periodic work, focusing on the main risks, independently evaluating the actions of risk management and the adequacy of governance and internal controls.

The External Audit conducts an independent audit of the financial statements. It also evaluates, in the context of the external auditor's work, the quality and adequacy of the internal control system for financial statement purposes and compliance with legal and regulatory provisions.

Main Activities

From January 1 to December 31, 2024, the Committee conducted diligences and requested documents and information from the management of BB Seguridade, BB Corretora, and BB Seguros, the risk and internal control manager, and the internal and external auditors. The activities carried out in 2024, recorded in minutes, covered the set of responsibilities assigned to the body and are summarized below.

The Audit Committee specifically addressed issues related to financial statements, internal control systems, accounting processes, tax processes, risk management (with monitoring of the work of the Risk and Capital Committee), and matters related to transactions with related parties. Where it identified the need for improvement, it recommended enhancements.

It maintained dialogue with the internal and external audits, during which it reviewed their plans and learned about the results of the main works, their conclusions, and recommendations.

It reviewed the financial statements, prior to disclosure, of BB Seguridade, BB Corretora, and BB Seguros, as well as the explanatory notes and the Management report, and discussed with the external auditor their reports and findings.

Conclusions

Based on the activities carried out and considering the responsibilities and limitations inherent to the scope of its activities, the Audit Committee considers that:

- a) The internal controls of the Companies evolved in 2024 and were adequate to the size and complexity of the businesses and are subject to constant attention by Management;
- b) The Internal Audit, with its own budget and structure, performed its functions with independence, objectivity, and quality;
- c) The work and information provided by the External Auditor were adequate and supported the Committee's opinion on the integrity of the financial statements. No occurrences were identified that could compromise its independence;

d) The internal risk management processes evolved compared to the previous period;

e) Based on the opinion and work carried out by the CTPR, the conclusions of the internal and external audits in this regard, and the disclosures in the explanatory notes of the financial statements for the fiscal year, the transactions with related parties were adequately conducted and disclosed.

Opinion: Based on the work and interviews conducted throughout the fiscal year and considering the responsibilities and limitations inherent to the scope of its activities, and considering the internal control system, the work carried out by the internal and external auditors, as well as their report issued without reservations on February 14, 2025, the Audit Committee found no indication or evidence that the individual and consolidated financial statements do not adequately represent, in all material respects, the financial position of BB Seguridade Participações S.A. and its subsidiaries as of December 31, 2024, and the results for the period ended on that date. In this sense, the Committee opines that they are in a condition to be appreciated by the Board of Directors.

Brasília (DF), February 14, 2025.

Antônio Martiningo Filho

Cícero Przensiuk

Gilberto Lourenço da Aparecida

Manoel Gimenes Ruy

Roberto Lamb

FISCAL COUNCIL REPORT

BB SEGURIDADE PARTICIPAÇÕES S.A.'S FISCAL COUNCIL, due to its legal and statutory duties, examined today the Company's management report ("Relatório Anual da Administração"), the individual and consolidated Financial Statements, including the Balance Sheet, the Income Statement, Statement of Comprehensive Income, Statement of Changes on Net Equity, Cash Flow Statement and Added Value Statement, as well as the related Explanatory Notes, the Independent Auditors' Opinion, the Summary of the Audit Committee Report and a proposal of allocation results, all related to the fiscal year ended December 31st, 2024.

Our analysis of the statements above mentioned were further complemented by additional reports and documents and, mainly, by information and explanations provided to the Fiscal Council by the external auditors, the Audit Committee and the Company's Management.

Therefore, based on the work and clarifications provided by KPMG Consultores Independentes and in the Independent Auditors' Opinion issued on February 14th, 2025, and in the additional clarifications provided by the Management, this Fiscal Council unanimously states that the Financial Statements above mentioned, including the Management Report ("Relatório Anual da Administração"), and the proposal of allocation results are properly presented and concludes in favor to its submission to the Shareholders General Meeting deliberation.

Brasília (DF), February 14, 2025.

Francisco Olinto Velo Schmitt
Member of the Fiscal Council

Rafael Rezende Brigolini
Member of the Fiscal Council

Marcelo Henrique Gomes da Silva
President of the Fiscal Council

DECLARATION OF THE MEMBERS OF THE EXECUTIVE BOARD ABOUT THE FINANCIAL STATEMENTS

In accordance with Article 27 of CVM Rule 80, dated March 29, 2022, I declare that I have reviewed the Financial Statements for the fiscal year ended on December 31, 2024, of the BB Seguridade Participações S.A. and, based on subsequent discussions, I agree that such statements reflect fairly, in all material respects, the financial position for the period presented.

Brasília, February 14, 2025.

André Gustavo Borba Assumpção Hauri
Chief Executive Officer

Bruno Alves do Nascimento
Chief Strategy Officer

Allan Trancoso Ferraz Silva
Chief Commercial Officer

Rafael Augusto Sperendio
Chief Financial Officer

DECLARATION OF THE MEMBERS OF THE EXECUTIVE BOARD ON THE REPORT OF THE INDEPENDENT AUDITORS

In accordance with Article 27 of CVM Rule N. 80, dated March 29, 2022, I declare that based on my knowledge, the planning submitted by the auditors and the subsequent discussions on the audit results, I agree with the opinions expressed in the KPMG Independent Auditors' report, dated February 14, 2025, related to the financial statements of BB Seguridade Participações S.A. for the fiscal year ended December 31, 2024, there being no disagreement.

Brasília, February 14, 2025.

André Gustavo Borba Assumpção Haui
Chief Executive Officer

Bruno Alves do Nascimento
Chief Strategy Officer

Allan Trancoso Ferraz Silva
Chief Commercial Officer

Rafael Augusto Sperendio
Chief Financial Officer

MEMBERS OF THE MANAGEMENT BODIES

DIRECTOR-PRESIDENT

André Gustavo Borba Assumpção Hai

DIRECTORS

Allan Trancoso Ferraz Silva

Bruno Alves do Nascimento

Rafael Augusto Sperendio

BOARD OF DIRECTORS

Kamillo Tononi Oliveira Silva (President)

André Gustavo Borba Assumpção Hai

Gilberto Lourenço da Aparecida

Guilherme Santos Mello

Marcos Rogério de Souza

Maria Carolina Ferreira Lacerda

Rosiane Barbosa Laviola

FISCAL COUNCIL

Francisco Olinto Velo Schmitt

Marcelo Henrique Gomes da Silva

Rafael Rezende Brigolini

AUDIT COMMITTEE

Antônio Martiningo Filho

Cícero Przendsiuk

Gilberto Lourenço da Aparecida

Manoel Gimenes Ruy

Roberto Lamb

ACCOUNTANT

Pedro Kiefer Braga

CRC-DF 020.786/O-0

CPF 027.782.029-43