



BB SEGUROS

Pra tudo que importa

4Q25

Earnings

Release

Management Discussion & Analysis

■ PRESENTATION

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

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

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

■ ON-LINE ACCESS

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

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

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

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

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

The Brazilian Securities and Exchange Commission – CVM Rule No. 42/2021 made it mandatory for Brazilian Public-held companies the adoption of the principles of IFRS 17 standards for the recognition, measurement, presentation, and disclosure of insurance contracts as of January 1, 2023. Thus, since the 1Q23, the audited financial statements of BB Seguridade follows the new accounting standards of IFRS 17, particularly regarding the recognition of the equity investment balance and results arising from Brasilseg, Brasilprev and Brasildental that operate insurance contracts within the new accounting standards.

On the other hand, the Brazilian insurance regulators, namely Superintendência de Seguros Privados – Susep and National Supplementary Health Insurance Agency – ANS, have not adopted the IFRS 17 for their sectors and, therefore, the insurance and health insurance companies shall comply with the former standard (IFRS 4), both for recognition, measurement, presentation, and disclosure of financial information, as well as for provisions, liquidity and capital management, including the regulatory capital, that weigh the shareholders' remuneration policies.

For the reason set forth herein, except when otherwise mentioned, the analysis on this report are based on managerial information prepared according to IFRS 4, which are not audited at the holding level. For information purposes, Chapter 3 of this document presents the audited financial statements in accordance with IFRS 17 of the holding co., Brasilseg and Brasilprev so that the stakeholders can get used to the new reporting models. This information does not rule out the need of reading the explanatory notes to the audited financial statements to understand the accounting practices and impacts on the transition and on the recognition of insurance contracts' income.

Finally, it should be noted that, due to operational issues, as of January 2023, the accounting recognition of the investment in Brasildental will be carried out with a delay of one month. Thus, the 4Q24 and 4Q25 equity income contains information related to September, October and November.

Virtual meeting for earnings presentation

February 10th, 2026

Portuguese with simultaneous translation into English

Time: 11:00 AM (Brasilia time)
09:00 AM (EST)

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

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Index

1.	Summary	4
2.	Investees Performance	12
2.1	Brasilseg	12
2.2	Brasilprev	28
2.3	Brasilcap	42
2.4	Brasil dental	54
2.5	BB Corretora	56
3.	Information in IFRS 17	63
4.	Appendix	69
5.	Business Overview	72
6.	Definitions	76

1. SUMMARY

■ RECURRING MANAGERIAL NET INCOME ANALYSIS

Table 1 – Holding's recurring managerial income statement

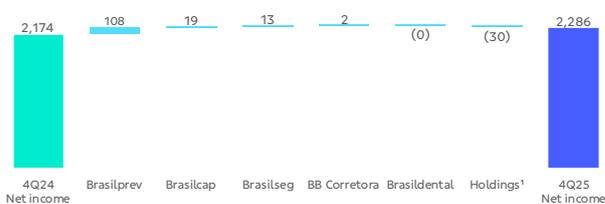
R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Equity income	2,169,630	2,532,237	2,253,652	3.9	(11.0)	8,134,051	9,022,780	10.9
Underwriting and accumulation businesses	1,272,160	1,547,148	1,412,743	11.1	(8.7)	4,754,762	5,398,434	13.5
Brasilseg	946,302	949,795	959,708	1.4	1.0	3,338,764	3,673,093	10.0
Brasilprev	274,825	532,432	383,040	39.4	(28.1)	1,211,869	1,494,965	23.4
Brasilcap	46,702	61,037	66,145	41.6	8.4	187,464	212,431	13.3
Brasilidental	4,330	3,885	3,850	(11.1)	(0.9)	16,665	17,945	7.7
Distribution businesses	857,570	943,027	859,075	0.2	(8.9)	3,308,139	3,535,128	6.9
Other	39,899	42,062	(18,166)	-	-	71,150	89,218	25.4
G&A expenses	(5,381)	(7,045)	(6,999)	30.1	(0.6)	(22,939)	(28,737)	25.3
Net investment income	12,483	49,597	58,405	367.9	17.8	51,989	121,748	134.2
Earnings before taxes and profit sharing	2,176,731	2,574,789	2,305,058	5.9	(10.5)	8,163,100	9,115,792	11.7
Taxes	(2,844)	(12,860)	(19,255)	-	49.7	(9,513)	(31,979)	236.2
Recurring managerial net income	2,173,887	2,561,929	2,285,803	5.1	(10.8)	8,153,587	9,083,813	11.4

In **4Q25**, BB Seguridade's **recurring managerial net income** reached R\$2.3 billion, R\$111.9 million higher than in the same period of 2024 (+5.1%). The growth was supported by the combined **financial result** of the group's companies, driven by the expansion of the average balance, the increase in the Selic rate, the reduction in the liability cost of defined benefit pension plans as a result of the decline in the one-month lagged deflation of the IGP-M and a positive mark-to-market result, whereas in 4Q24 mark-to-market result had been negative.

For **2025**, **recurring managerial net income** totaled R\$9.1 billion, an increase of R\$930.2 million (+11.4%) compared to 2024, largely explained by:

- **Brasilseg (+R\$334.3 million)**: driven by growth in earned premiums, a lower loss ratio and higher net investment income;
- **Brasilprev (+R\$283.1 million)**: boosted by the increase in net investment income, with a reduction in liability costs and positive mark-to-market result;
- **BB Corretora (+R\$227.0 million)**: due to higher brokerage revenue and expansion of net investment income; and
- **Brasilcap (+R\$25.0 million)**: supported by higher net investment income.

Figure 1 – Quarterly net income breakdown



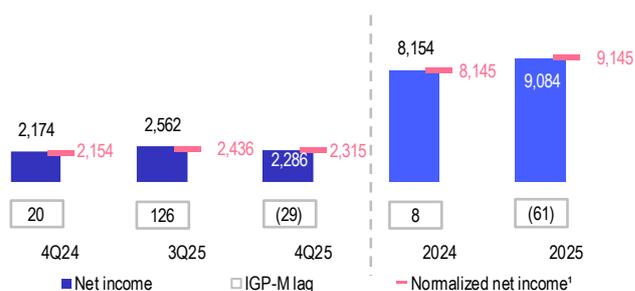
¹Individuals revenues and expenses from BB Seguridade and BB Seguros.

Figure 2 – Year-to-date net income breakdown



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

Figure 3 – Normalized net income (R\$ million)



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

■ EXTRAORDINARY EVENTS

2Q24

Brasilprev: Supplementary Coverage Provision (“PCC”): In 2Q24, Brasilprev set up an Supplementary Coverage Provision (“PCC”) in the amount of R\$216.7 million, following the full enforcement of SUSEP Circular 678/2022 in January 2024. This regulation introduced the assumption that 100% of defined benefit plan (traditional plans) clients will decide regarding the form of benefit withdrawal upon reaching the end of the accumulation period. Since this change resulted from an external factor (regulatory change) and affected the entire stock of plans with expired deferral periods, it was classified as an extraordinary event. For further details on the changes introduced by Circular 678/2022 and their impacts, refer to Section 4 – Appendix.

2Q25

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

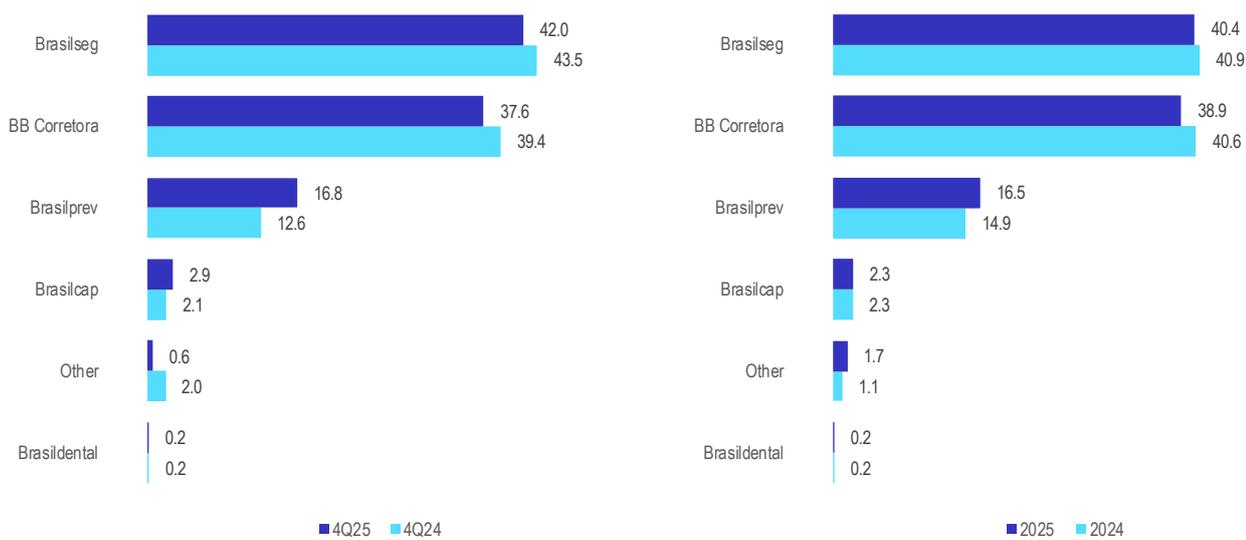
Accordingly, the following adjustments were made to calculate the recurring managerial net income (Susep accounting standards) for both investees — Brasilseg and Brasilprev — and for BB Seguridade, based on the adjustment of the equity income:

Table 2 – Recurring managerial net income

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Recurring managerial net income	2,173,887	2,561,929	2,285,803	5.1	(10.8)	8,153,587	9,083,813	11.4
Extraordinary events	-	-	-	-	-	(97,094)	61,575	-
Brasilprev: constitution of supplementary coverage provision - PCC	-	-	-	-	-	(97,094)	-	-
Brasilseg: reversal of provision for judicial claims (PSLJ)	-	-	-	-	-	-	61,575	-
Managerial net income	2,173,887	2,561,929	2,285,803	5.1	(10.8)	8,056,493	9,145,387	13.5

EARNINGS BREAKDOWN

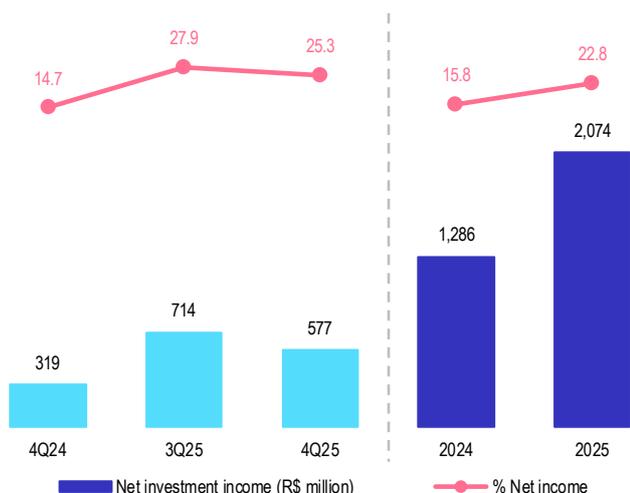
Figure 4 –Earnings breakdown¹ (%)



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

COMBINED NET INVESTMENT INCOME

Figure 5 – Combined net investment income



In **4Q25**, the combined net investment income of BB Seguridade and its investees reached R\$577.3 million, net of taxes, an increase of 80.9% compared to the same period of the previous year. This performance is largely attributed to: (i) the increase in the average Selic rate; (ii) the reduction in Brasilprev's liability cost, due to the decline in the IGP-M lagged by one month (4Q25: +0.3% vs. 4Q24: +3.5%); (iii) net mark-to-market result gains of R\$9.5 million, considering all group companies (vs. -R\$71.2 million in 4Q24); and (iv) a 3.8% increase in the average balance of combined financial investments.

In **2025**, the group's combined net investment income grew 61.3%, reaching R\$2.1 billion, driven by the same factors mentioned above. For the year, the aggregated mark-to-market result of the group companies was positive at R\$17.9 million, compared to a loss of R\$187.8 million in 2024. The average balance of combined financial investments increased by 5.5%.

Figure 6 – Inflation rate (%)

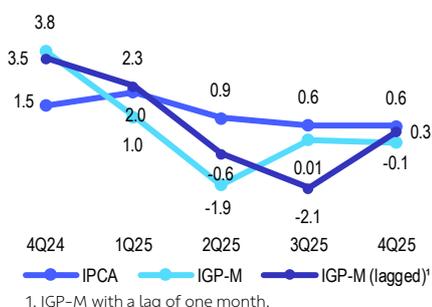


Figure 7 – Average Selic rate (%)

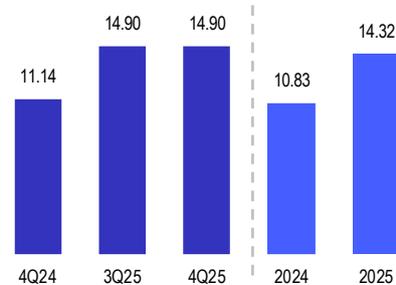


Figure 8 – Forward yield curve (%)

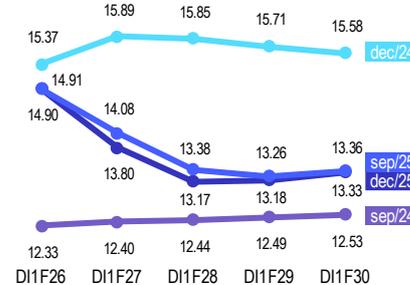


Figure 9 – Financial investments (%)

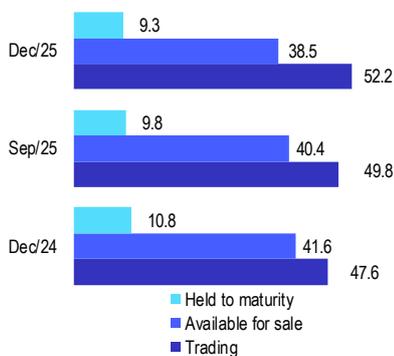


Figure 10 – Financial investments by index (%)

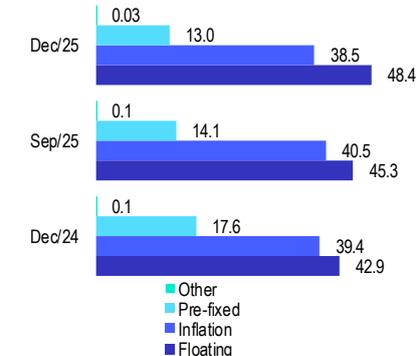
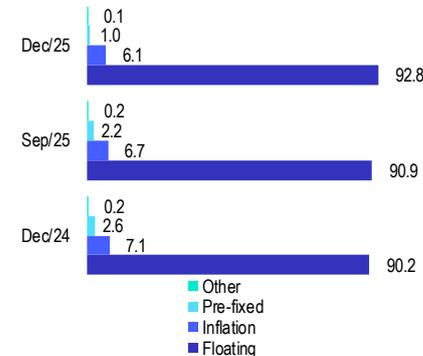


Figure 11 – Trading portfolio by index (%)



■ HOLDING'S GENERAL AND ADMINISTRATIVE EXPENSES

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

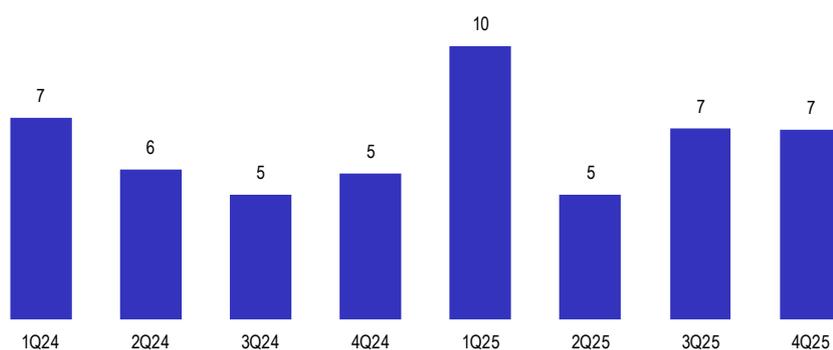


Table 3 – General and administrative expenses

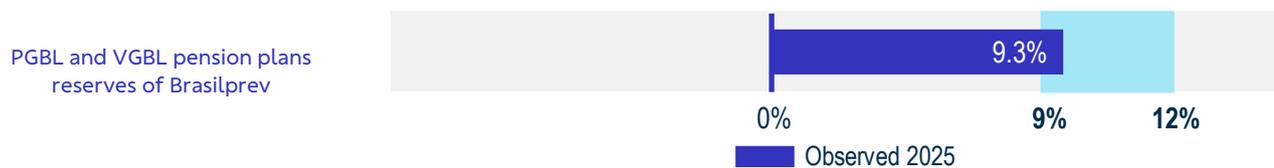
R\$ thousand	Quarterly Flow		Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Administrative expenses	(1,164)	(1,028)	(1,197)	2.8	16.4	(5,275)	(4,986)	(5.5)
Specialized technical services	(328)	(101)	(102)	(68.8)	1.2	(720)	(375)	(48.0)
Location and operation	(248)	(216)	(196)	(20.9)	(9.4)	(989)	(830)	(16.0)
Communication	(12)	(13)	(11)	(8.4)	(14.9)	(52)	(50)	(3.2)
Other administrative expenses	(576)	(697)	(887)	53.9	27.3	(3,514)	(3,731)	6.2
Personnel expenses	(3,024)	(3,016)	(3,130)	3.5	3.8	(11,747)	(12,270)	4.5
Compensation	(1,649)	(1,614)	(1,701)	3.2	5.4	(6,534)	(6,651)	1.8
Welfare benefits	(833)	(829)	(893)	7.2	7.6	(3,294)	(3,497)	6.2
Other compensation	(225)	(205)	(209)	(7.1)	2.1	(811)	(887)	9.4
Benefits	(318)	(368)	(327)	3.0	(11.1)	(1,108)	(1,234)	11.4
Tax expenses	(729)	(2,403)	(2,712)	272.1	12.9	(4,562)	(10,448)	129.0
COFINS	(599)	(2,057)	(2,327)	288.4	13.1	(3,805)	(8,869)	133.1
PIS/PASEP	(104)	(341)	(378)	264.5	10.7	(632)	(1,462)	131.4
IOF	(20)	(1)	(5)	(72.7)	-	(22)	(16)	(27.7)
Other	(6)	(5)	(3)	(59.1)	(42.1)	(102)	(100)	(2.0)
Other operating income (expenses)	(465)	(599)	39	-	-	(1,356)	(1,033)	(23.8)
G&A expenses	(5,381)	(7,045)	(6,999)	30.1	(0.6)	(22,939)	(28,737)	25.3

■ 2025 GUIDANCE

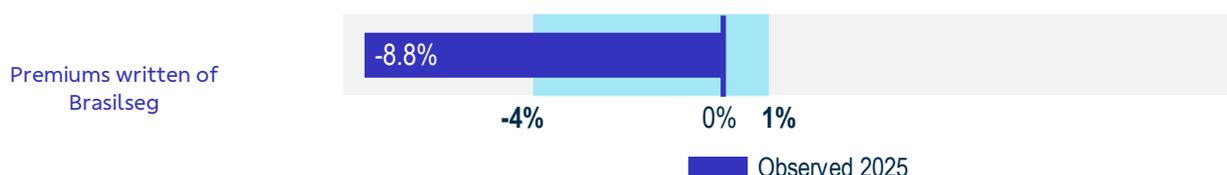
For the year, the performances of the **non-interest operating result (ex-holding)** and the **P/VGBL pension plans reserves at Brasilprev** were within the estimated ranges in the 2025 Guidance.

As for the indicator of **premiums written of Brasilseg**, the 8.8% decline was below the 4% decrease projected at the lower end of the 2025 Guidance, due to a lower-than-expected volume in the rural and credit life insurance segments.

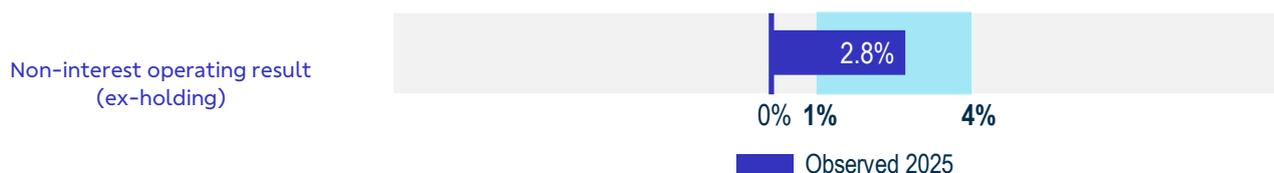
Figure 13 – 2025 observed



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



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



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

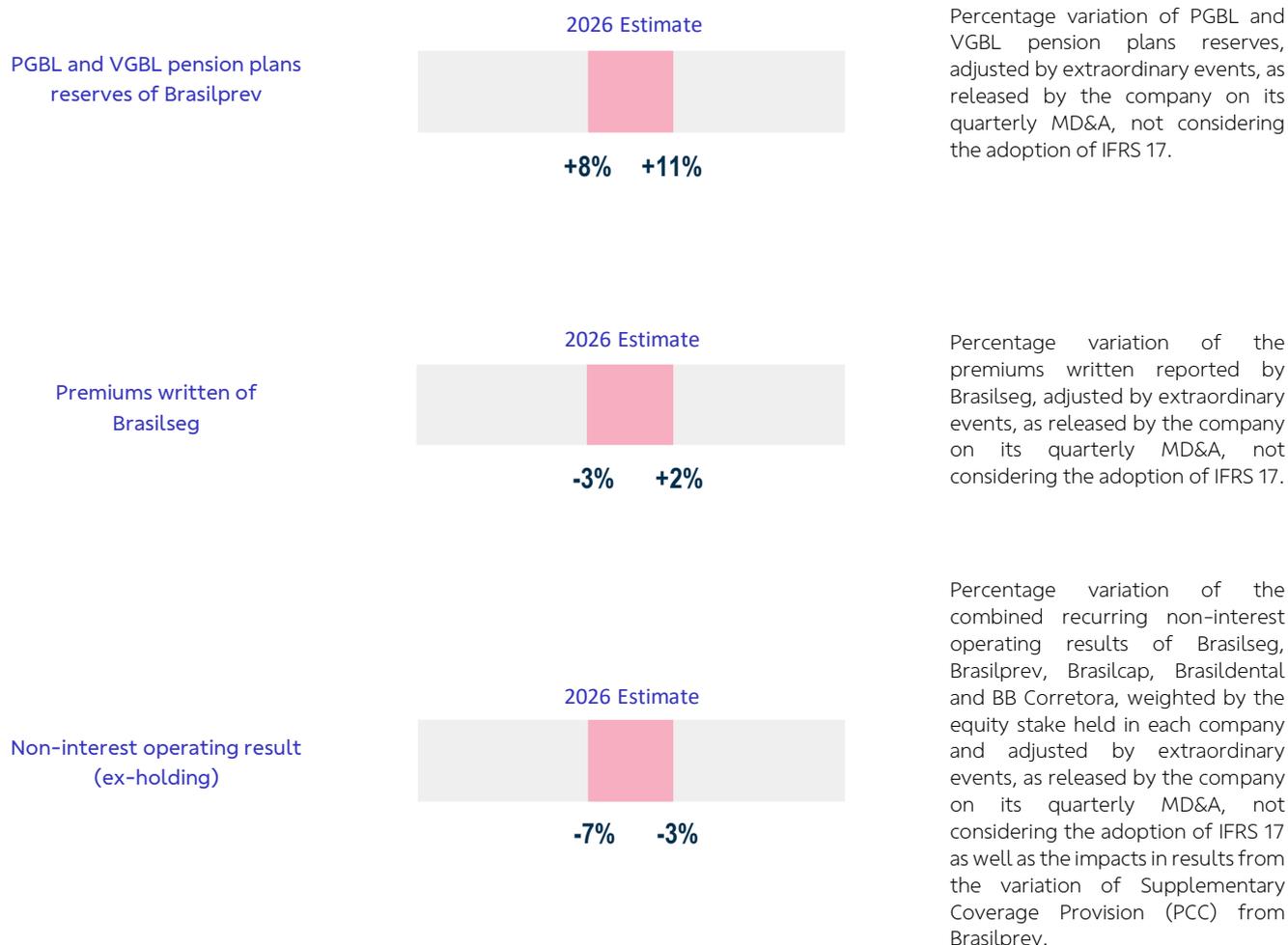
Table 4 – Breakdown of the non-interest operating result by company

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Non-interest operating result	2,618,534	2,701,383	2,467,862	(5.8)	(8.6)	9,967,962	10,249,032	2.8
Brasilseg	1,012,520	1,015,617	977,599	(3.4)	(3.7)	3,681,410	3,890,483	5.7
Brasilprev	476,798	476,531	443,052	(7.1)	(7.0)	1,783,198	1,753,811	(1.6)
Brasilcap	3,019	(12,707)	(15,131)	-	19.1	(9,479)	(15,953)	68.3
Brasildental	6,144	5,456	5,394	(12.2)	(1.1)	22,569	22,304	(1.2)
BB Corretora	1,120,054	1,216,485	1,056,948	(5.6)	(13.1)	4,490,263	4,598,387	2.4

■ 2026 GUIDANCE

For **2026**, BB Seguridade maintained the indicators from the previous year and discloses below the estimated ranges:

Figure 14 – 2026 estimates



■ HOLDING'S BALANCE SHEET

Table 5 – Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Assets	13,112,031	11,770,639	14,087,404	7.4	19.7
Cash and cash equivalents	335,647	1,547,526	1,595,350	375.3	3.1
Financial assets marked to market	28,783	28,321	28,738	(0.2)	1.5
Investments	8,463,231	10,037,152	8,366,710	(1.1)	(16.6)
Current tax assets	8,909	18,007	2,828	(68.3)	(84.3)
Deferred tax assets	116,277	125,724	125,826	8.2	0.1
Dividends receivable	4,145,402	-	3,952,102	(4.7)	-
Other assets	10,992	11,802	13,942	26.8	18.1
Intangible	2,790	2,107	1,908	(31.6)	(9.4)
Liabilities	4,426,618	18,814	4,971,798	12.3	-
Provision for fiscal, civil and tax contingencies	1,841	2,787	2,704	46.9	(3.0)
Statutory obligation	4,411,346	427	4,950,458	12.2	-
Current tax liabilities	602	3,546	2,037	238.4	(42.6)
Other liabilities	12,829	12,054	16,599	29.4	37.7
Shareholders' equity	8,685,413	11,751,825	9,115,606	5.0	(22.4)
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	4,218,833	4,218,877	4,643,858	10.1	10.1
Treasury shares	(1,869,833)	(1,868,914)	(1,868,914)	(0.0)	-
Other accumulated comprehensive income	66,721	42,963	70,970	6.4	65.2
Retained earnings	-	3,089,207	-	-	-

■ SHAREHOLDER'S BASE

Table 6 – Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	1	1,325,000,000	68.3%
Free Float	578,713	616,214,909	31.7%
Foreign investors	886	360,468,081	18.6%
Companies	3,318	59,741,732	3.1%
Individuals	574,509	196,005,096	10.1%
Treasury Stocks	1	(58,785,091)	-
Total (ex-treasury stocks)	578,714	1,941,214,909	100.0%