

1. SUMMARY

■ RECURRING MANAGERIAL NET INCOME ANALYSIS

Table 1 – Holding's recurring managerial income statement

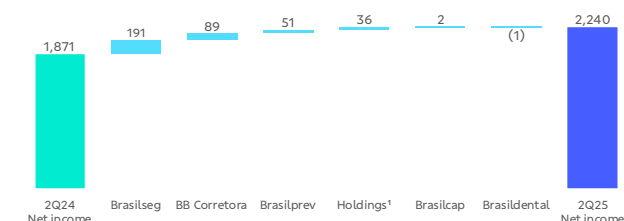
R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
Equity income	1,866,416	1,998,877	2,238,014	19.9	12.0	3,703,232	4,236,891	14.4
Underwriting and accumulation businesses	1,060,563	1,133,787	1,304,756	23.0	15.1	2,099,232	2,438,543	16.2
Brasilseg	747,989	824,549	939,041	25.5	13.9	1,506,579	1,763,590	17.1
Brasilprev	260,560	267,464	312,029	19.8	16.7	489,985	579,493	18.3
Brasilcap	46,991	36,059	49,190	4.7	36.4	94,216	85,249	(9.5)
Brasildental	5,024	5,715	4,495	(10.5)	(21.4)	8,452	10,211	20.8
Distribution businesses	794,475	849,248	883,778	11.2	4.1	1,587,737	1,733,026	9.2
Other	11,378	15,841	49,481	334.9	212.4	16,264	65,322	301.6
G&A expenses	(5,515)	(10,087)	(4,605)	(16.5)	(54.4)	(12,942)	(14,692)	13.5
Net investment income	12,207	7,035	6,711	(45.0)	(4.6)	28,809	13,746	(52.3)
Earnings before taxes and profit sharing	1,873,108	1,995,824	2,240,121	19.6	12.2	3,719,099	4,235,945	13.9
Taxes	(2,252)	163	(28)	(98.7)	-	(4,618)	135	-
Recurring managerial net income	1,870,856	1,995,987	2,240,093	19.7	12.2	3,714,481	4,236,080	14.0

In 2Q25, BB Seguridade's **recurring managerial net income** reached R\$2.2 billion. The main drivers behind the R\$369.2 million increase (+19.7%) compared to 2Q24 were:

- **Brasilseg (+R\$191.1 million)**: driven by higher net investment income and lower loss ratio;
- **BB Corretora (+R\$89.3 million)**: boosted by higher brokerage revenues in insurance and premium bonds segments, and growth in net investment income;
- **Brasilprev (+R\$51.5 million)**: supported by net investment income, driven by a reduction in liability costs;
- **Holdings (+R\$35.7 million)**: mainly impacted by the increase in BB Seguros' net investment income, reflecting the higher Selic rate and growth in the average balance of financial investments; and
- **Brasilcap (+R\$2.2 million)**: due to higher revenues with load fee and growth in net investment income.

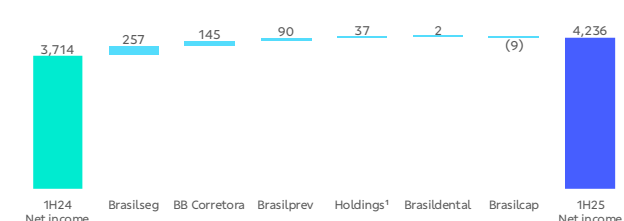
In 1H25, **recurring managerial net income** totaled R\$4.2 billion, an increase of R\$521.6 million on 1H24 (+14.0%). The growth was mainly driven by the performance of **Brasilseg (+R\$257.0 million)**, **BB Corretora (+R\$145.3 million)**, **Brasilprev (+R\$89.5 million)**, and **Holdings (+R\$37.0 million)**, reflecting the same effects mentioned in the quarterly analysis. On the other hand, **Brasilcap's** contribution to net income declined by R\$9.0 million in the half-year comparison, due to higher liability costs and the negative impact of hedge adjustments in 1Q25.

Figure 1 –Quarterly net income breakdown



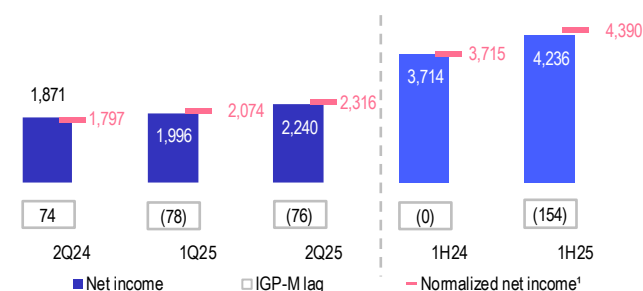
¹Individuals revenues and expenses from BB Seguridade and BB Seguros.

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, page 70.

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.

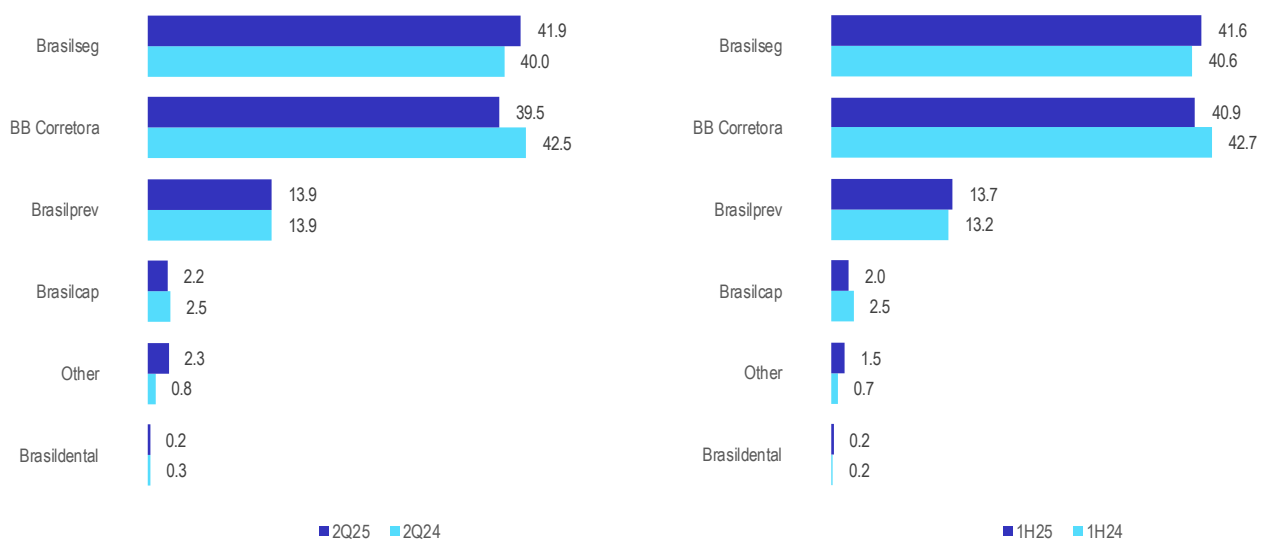
Accordingly, the following adjustments were made to calculate the recurring managerial net income (Susep accounting standards) for both investees — Brasilseg and Brasilprev — and for BB Seguridade, based on the adjustment of the equity income:

Table 2 – Recurring managerial net income

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
Recurring managerial net income	1,870,856	1,995,987	2,240,093	19.7	12.2	3,714,481	4,236,080	14.0
Extraordinary events	(97,094)	-	61,575	-	-	(97,094)	61,575	-
Brasilprev: constitution of supplementary coverage provision - PCC	(97,094)	-	-	-	-	(97,094)	-	-
Brasilseg: reversal of provision for judicial claims (PSLJ)	-	-	61,575	-	-	-	61,575	-
Managerial net income	1,773,762	1,995,987	2,301,667	29.8	15.3	3,617,387	4,297,655	18.8

■ EARNINGS BREAKDOWN

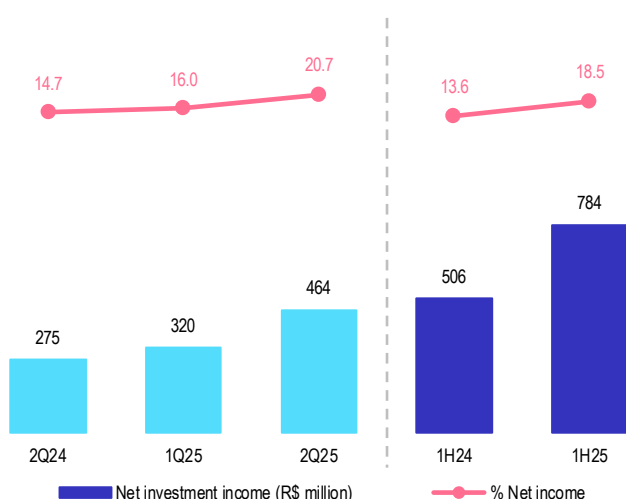
Figura 4 –Earnings breakdown¹ (%)



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 **2Q25**, the combined net investment income of BB Seguridade and its investees reached R\$463.6 million, net of taxes, an increase of 68.8% compared to the same period last year. This performance was largely driven by: (i) a reduction in Brasilprev's liability cost, mainly due to the deflation of the IGP-M index, lagged by one month in the quarter (2Q25: -0.6% | 2Q24: +0.7%); (ii) an increase in the average Selic rate; (iii) a positive mark-to-market result of R\$33.6 million on the trading portfolio, considering the aggregate of all group companies (vs. -R\$78.2 million in 2Q24); and (iv) a 5.3% increase in the average balance of combined financial investments.

In **1H25**, the combined net investment income of the group companies grew 54.7% YoY, totaling R\$783.5 million, driven by the same factors mentioned in the quarterly analysis. Year-to-date, the positive mark-to-market result amounted to R\$23.3 million in 1H25, compared to a negative impact of R\$149.6 million recorded in 1H24, and the average balance of combined financial investments grew 8.4%.

Figure 6 – Inflation rate (%)

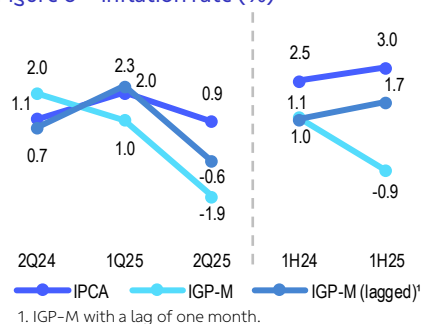


Figure 7 – Average Selic rate (%)

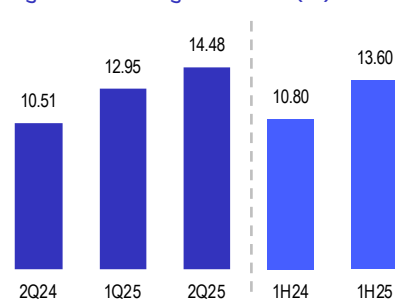


Figure 8 – Forward yield curve (%)

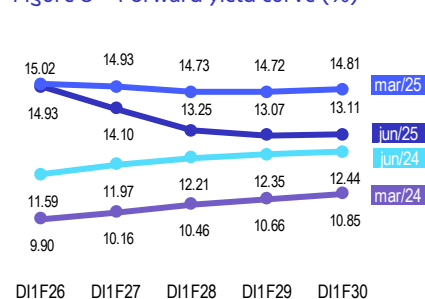


Figure 9 – Financial investments (%)

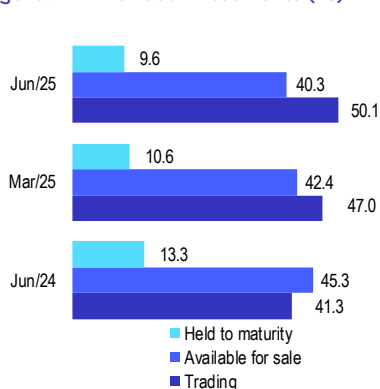


Figure 10 – Financial investments by index (%)

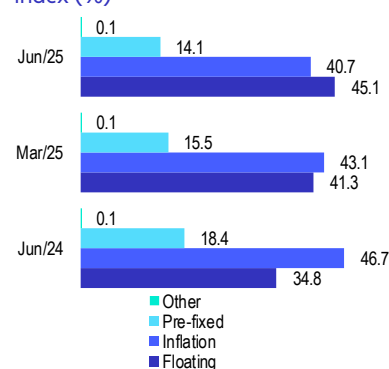
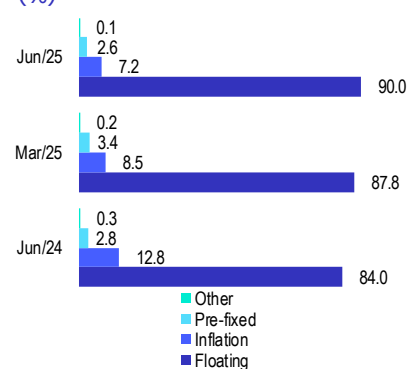


Figure 11 – Trading portfolio by index (%)



■ GENERAL AND ADMINISTRATIVE EXPENSES

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

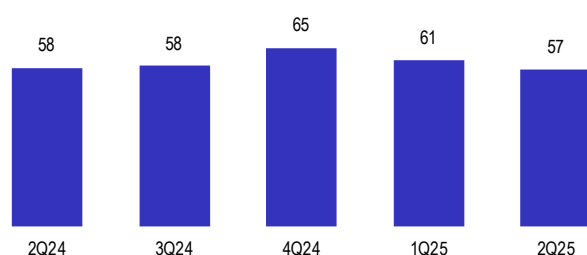
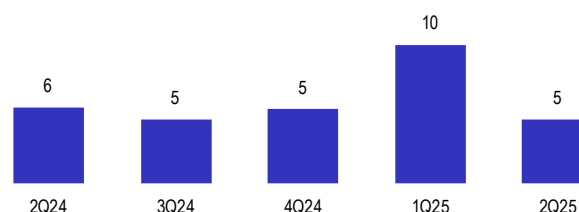


Figure 13 –General and administrative expenses of the holding (R\$ million)



QUARTERLY ANALYSIS

In **2Q25**, consolidated expenses of the holdings and BB Corretora decreased by R\$584 thousand (-1.0% YoY), mainly explained by:

- a reduction in the balance of **other operating income and expenses** (-R\$5.6 million), due to a lower volume of provisions for civil lawsuits; and
- a R\$2.3 million drop in **administrative expenses**, mainly driven by lower sales-related expenses, recorded under “other administrative expenses”.

On the other hand, part of this reduction was offset by higher **tax expenses** (+R\$5.4 million), in line with the increase in financial income, driven by higher profitability and volume of investments, and by the increase in **personnel expenses** (+R\$2.0 million), reflecting the impact of the collective bargaining agreement and staff expansion.

YEAR-TO-DATE ANALYSIS

In **1H25**, consolidated expenses of the holdings and BB Corretora increased by R\$13.7 million (+13.2% YoY), due to: (i) higher **tax expenses**, resulting from the increase in financial income; (ii) an increase in **administrative expenses**, driven by higher spending on specialized technical services, promotions and public relations, and tax-incentivized donations — partially offset by lower sales-related expenses; and (iii) an increase in **personnel expenses**, due to the collective bargaining agreement and staff expansion.

These effects were partially offset by a R\$7.1 million reduction in **other operating income and expenses**, due to a lower volume of provisions for civil contingencies.

Table 3 –General and administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q24	1Q25	2Q25	On 2Q24	On 1Q25	1H24	1H25	On 1H24
Administrative expenses	(1,585)	(1,782)	(980)	(38.2)	(45.0)	(2,974)	(2,762)	(7.1)
Specialized technical services	(159)	(69)	(103)	(35.6)	49.0	(258)	(171)	(33.7)
Location and operation	(235)	(212)	(206)	(12.1)	(2.4)	(492)	(418)	(15.1)
Communication	(12)	(13)	(13)	4.9	2.4	(27)	(26)	(4.2)
Other administrative expenses	(1,178)	(1,489)	(658)	(44.2)	(55.8)	(2,197)	(2,147)	(2.3)
Personnel expenses	(3,060)	(2,904)	(3,221)	5.3	10.9	(5,957)	(6,125)	2.8
Compensation	(1,794)	(1,468)	(1,869)	4.2	27.4	(3,369)	(3,337)	(0.9)
Welfare benefits	(809)	(953)	(823)	1.7	(13.6)	(1,676)	(1,775)	5.9
Other compensation	(189)	(218)	(256)	35.5	17.6	(382)	(473)	23.8
Benefits	(267)	(266)	(273)	2.1	2.5	(529)	(539)	1.8
Tax expenses	(650)	(4,881)	(451)	(30.7)	(90.8)	(3,332)	(5,332)	60.0
COFINS	(481)	(4,186)	(299)	(37.8)	(92.9)	(2,775)	(4,485)	61.6
PIS/PASEP	(78)	(695)	(48)	(37.9)	(93.1)	(459)	(743)	62.0
IOF	(1)	(0)	(10)	-	-	(3)	(10)	292.9
Other	(90)	(0)	(93)	3.9	-	(96)	(93)	(2.7)
Other operating income (expenses)	(220)	(520)	46	-	-	(678)	(473)	(30.2)
G&A expenses	(5,515)	(10,087)	(4,605)	(16.5)	(54.4)	(12,942)	(14,692)	13.5

■ 2025 GUIDANCE

In **1H25**, the growth in **Non-interest operating result (ex-holding)** remained within the projected range for the year. However, the performance of premiums written and PGBL and VGBL pension reserves lagged, as detailed below:

- **Premiums written of Brasilseg:** due to lower-than-expected performance in credit-related products, particularly crop insurance and credit life insurance; and
- **PGBL and VGBL pension reserves of Brasilprev:** deviation from expected inflow for pension plans, following the publication of Decrees No. 12,466/25 and 12,499/25, which established the charging of IOF tax on contributions to VGBL plans exceeding the limits set forth in the aforementioned executive branch regulations.

Considering the most recent operating expectations, the Company has decided to revise the ranges of the indicators that comprise its guidance, as shown in the table below:

Figure 14 – 1H25 observed

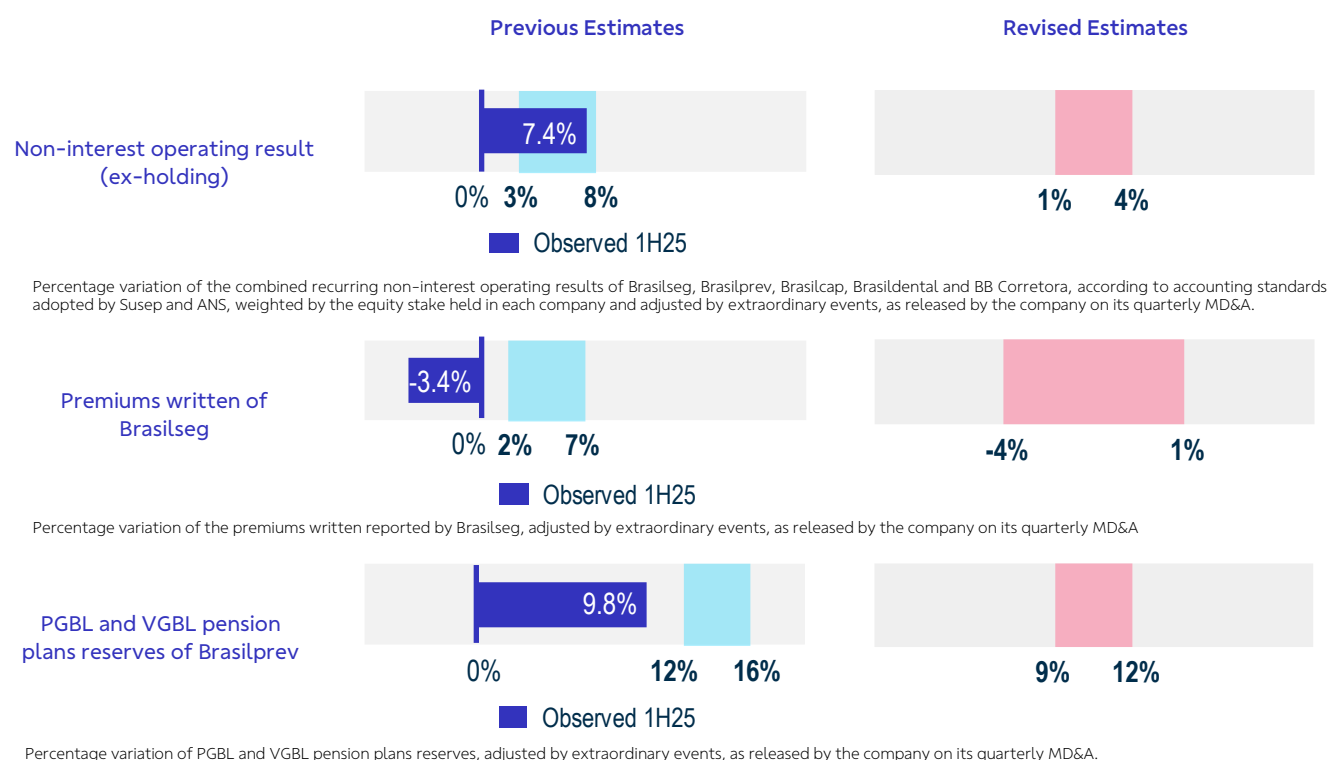


Table 4 – Breakdown of the non-interest operating result by company

R\$ thousand	Half-Yearly Flow		Chg. %
	1H24	1H25	On 1H24
Non-interest operating result	4,730,181	5,079,787	7.4
Brasilseg	1,681,588	1,897,266	12.8
Brasilprev	848,732	834,229	(1.7)
Brasilcap	(13,224)	11,884	-
Brasildental	10,901	11,453	5.1
BB Corretora	2,202,183	2,324,954	5.6

■ HOLDING'S BALANCE SHEET

Table 5 – Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/24	Mar/25	Jun/25	On Jun/24	On Mar/25
Assets	11,746,579	10,630,428	13,146,583	11.9	23.7
Cash and cash equivalents	334,622	43,546	1,046,377	212.7	-
Financial assets marked to market	25,429	28,148	27,831	9.4	(1.1)
Investments	8,772,870	10,392,592	9,176,860	4.6	(11.7)
Current tax assets	122,068	24,274	25,719	(78.9)	6.0
Deferred tax assets	424	122,718	124,907	-	1.8
Dividends receivable	2,475,695	-	2,733,026	10.4	-
Other assets	12,334	16,578	9,526	(22.8)	(42.5)
Intangible	3,137	2,572	2,337	(25.5)	(9.1)
Liabilities	2,712,218	17,965	3,784,772	39.5	-
Provision for fiscal, civil and tax contingencies	1,249	2,321	2,233	78.8	(3.8)
Statutory obligation	2,700,317	384	3,770,407	39.6	-
Current tax liabilities	30	257	36	20.0	(86.0)
Other liabilities	10,622	15,003	12,096	13.9	(19.4)
Shareholders' equity	9,034,361	10,612,463	9,361,811	3.6	(11.8)
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	3,624,438	4,219,152	4,218,877	16.4	(0.0)
Treasury shares	(1,869,833)	(1,868,914)	(1,868,914)	(0.0)	-
Other accumulated comprehensive income	440,103	(2,796)	214,909	(51.2)	-
Retained earnings	569,961	1,995,329	527,247	(7.5)	(73.6)

■ SHAREHOLDER'S BASE

Table 6 – Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	1	1,325,000,000	66.3%
Treasury Stocks	1	58,785,091	2.9%
Free Float	557,257	616,214,909	30.8%
Foreign investors	962	392,031,480	19.6%
Companies	3,525	40,786,034	2.0%
Individuals	552,770	183,397,395	9.2%
Total	557,259	2,000,000,000	100.0%