# 1. SUMMARY

## RECURRING MANAGERIAL NET INCOME ANALYSIS

Table 1 – Holding's recurring managerial income statement

| | Quarterly Flow | | | Chg. % | | 9 Months Flow | | Chg. % |
|---|---|---|---|---|---|---|---|---|
| **R$ thousand** | **3Q24** | **2Q25** | **3Q25** | **On 3Q24** | **On 2Q25** | **9M24** | **9M25** | **On 9M24** |
| **Equity income** | **2,261,189** | **2,238,014** | **2,532,237** | **12.0** | **13.1** | **5,964,421** | **6,769,128** | **13.5** |
| Underwritting and accumulation businesses | 1,383,370 | 1,304,756 | 1,547,148 | 11.8 | 18.6 | 3,482,602 | 3,985,691 | 14.4 |
| Brasilseg | 885,883 | 939,041 | 949,795 | 7.2 | 1.1 | 2,392,462 | 2,713,384 | 13.4 |
| Brasilprev | 447,059 | 312,029 | 532,432 | 19.1 | 70.6 | 937,044 | 1,111,925 | 18.7 |
| Brasilcap | 46,545 | 49,190 | 61,037 | 31.1 | 24.1 | 140,762 | 146,286 | 3.9 |
| Brasildental | 3,882 | 4,495 | 3,885 | 0.1 | (13.6) | 12,334 | 14,096 | 14.3 |
| Distribution businesses | 862,832 | 883,778 | 943,027 | 9.3 | 6.7 | 2,450,569 | 2,676,053 | 9.2 |
| Other | 14,987 | 49,481 | 42,062 | 180.7 | (15.0) | 31,251 | 107,384 | 243.6 |
| **G&A expenses** | **(4,616)** | **(4,605)** | **(7,045)** | **52.6** | **53.0** | **(17,558)** | **(21,737)** | **23.8** |
| **Net investment income** | **10,697** | **6,711** | **49,597** | **363.6** | **-** | **39,506** | **63,343** | **60.3** |
| **Earnings before taxes and profit sharing** | **2,267,270** | **2,240,121** | **2,574,789** | **13.6** | **14.9** | **5,986,369** | **6,810,734** | **13.8** |
| Taxes | (2,051) | (28) | (12,860) | - | - | (6,669) | (12,725) | 90.8 |
| **Recurring managerial net income** | **2,265,219** | **2,240,093** | **2,561,929** | **13.1** | **14.4** | **5,979,700** | **6,798,009** | **13.7** |

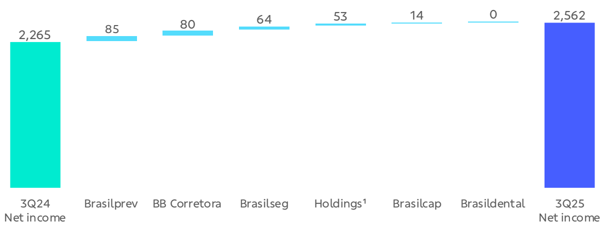
In **3Q25**, BB Seguridade's **recurring managerial net income** reached R$2.6 billion, an increase of R$296.7 million (+13.1%) compared to 3Q24.

Although the combined operating result of the companies grew year-over-year, the main highlight was the financial result, driven by higher volumes, the spike of Selic rate, and, specifically for Brasilprev, the deflation of the IGP-M, which resulted in a lower cost of liabilities associated with defined benefit plans.

In **9M25**, **recurring managerial net income** totaled R$6.8 billion, up R$818.3 million (+13.7%) YoY, explained by:

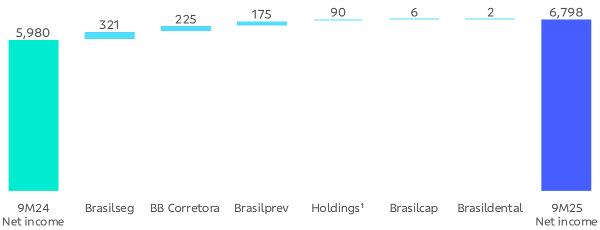
- **Brasilseg (+R$320.9 million):** driven by the 9.1% increase in operating result, due to higher earned premiums and lower loss ratio, as well as an increase in net investment income;
- **BB Corretora (+R$225.5 million):** due to higher brokerage revenues and expansion of the net investment income;
- **Brasilprev (+R$174.9 million):** boosted by improved financial results, stemming from gains on mark-to-market of trading securities and lower liability costs;
- **Holdings (+R$76.1 million):** attributed to higher net investment income from BB Seguros;
- **Brasilcap (+R$5.5 million):** supported by increased revenues from loading fees and, to a lesser extent, growth in net investment income.

Figure 1 –Quarterly net income breakdown



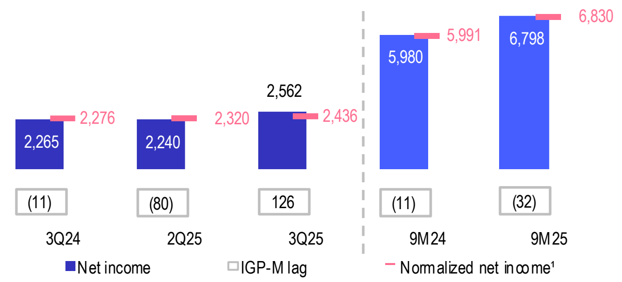

¹Individuals revenues and expenses from BB Seguridade and BB Seguros.

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.

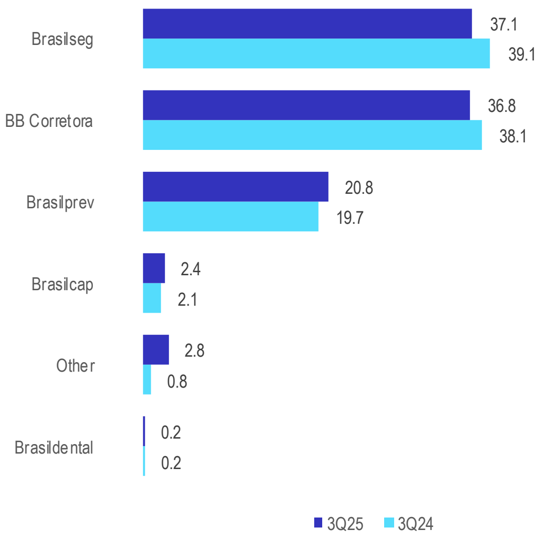
Accordingly, the following adjustments were made to calculate the recurring managerial net income (Susep accounting standards) for both investees — Brasilseg and Brasilprev — and for BB Seguridade, based on the adjustment of the equity income:

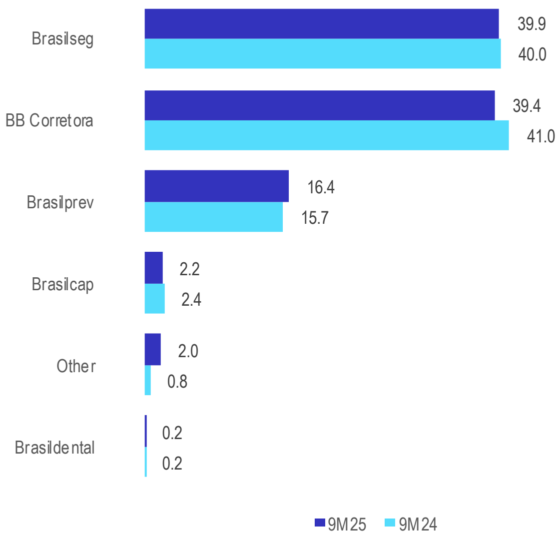
Table 2 – Recurring managerial net income

| | Quarterly Flow | | | Chg. % | | 9 Months Flow | | Chg. % |
|---|---|---|---|---|---|---|---|---|
| **R$ thousand** | **3Q24** | **2Q25** | **3Q25** | **On 3Q24** | **On 2Q25** | **9M24** | **9M25** | **On 9M24** |
| **Recurring managerial net income** | **2,265,219** | **2,240,093** | **2,561,929** | **13.1** | **14.4** | **5,979,700** | **6,798,009** | **13.7** |
| **Extraordinary events** | **-** | **61,575** | **-** | **-** | **-** | **(97,094)** | **61,575** | **-** |
| Brasilprev: constitution of supplementary coverage provision - PCC | - | - | - | - | - | (97,094) | - | - |
| Brasilseg: reversal of provision for judicial claims (PSLJ) | - | 61,575 | - | - | - | - | 61,575 | - |
| **Managerial net income** | **2,265,219** | **2,301,667** | **2,561,929** | **13.1** | **11.3** | **5,882,606** | **6,859,584** | **16.6** |

## EARNINGS BREAKDOWN

Figure 4 –Earnings breakdown[1] (%)

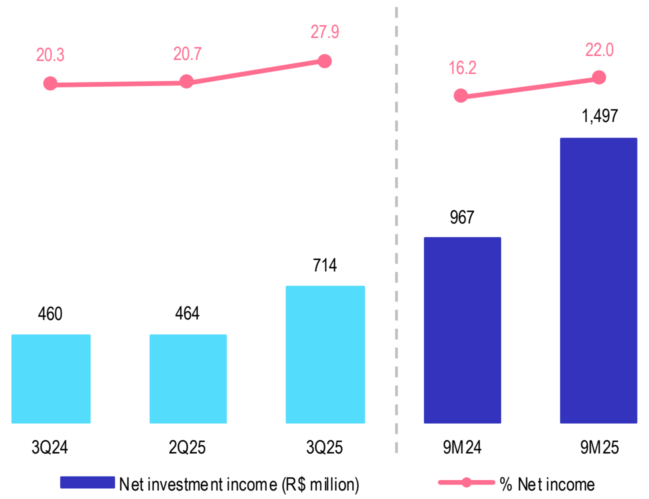



1. Does not consider the individual results from BB Seguridade and BB Seguros holdings and, when negative, the investees.

## ■ COMBINED NET INVESTMENT INCOME

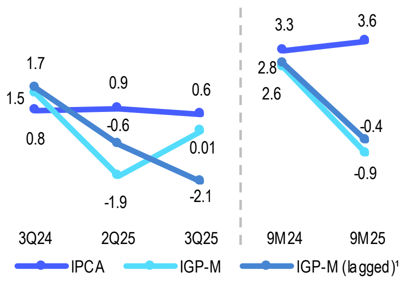
Figure 5 – Combined net investment income




In **3Q25**, the combined net investment income of BB Seguridade and its investees reached R$713.6 million, net of taxes, representing a 55.1% increase compared to the same period last year. This performance is largely attributed to: (i) the rise in the average Selic rate; (ii) the reduction in Brasilprev's liability cost, due to the one-month lagged deflation of the IGP-M (3Q25: -2.1% | 3Q24: +1.7%); and (iii) a 6.5% increase in the average balance of combined financial investments. On the other hand, the aggregated mark-to-market result of the trading portfolio across all group companies was R$15.0 million negative in the quarter (vs. +R$33.0 million in 3Q24), after taxes.

**Year-to-date**, the combined net investment income of the group companies grew 54.9%, to R$1.5 billion, driven by the same factors mentioned in the quarterly analysis. Additionally, the aggregated mark-to-market result totaled R$8.4 million, compared to a negative result of R$116.6 million in 9M24, while the average balance of combined financial investments increased by 6.8%.

Figure 6 – Inflation rate (%)




1. IGP-M with a lag of one month.

Figure 7 – Average Selic rate (%)

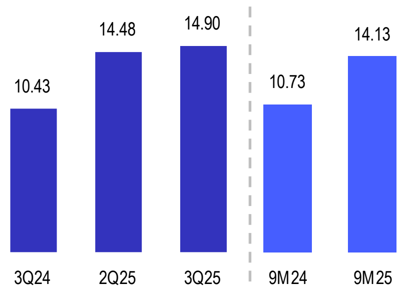



Figure 8 – Forward yield curve (%)

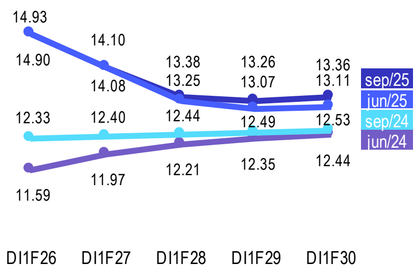



Figure 9 – Financial investments (%)

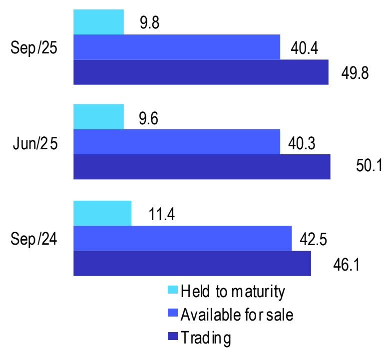



Figure 10 – Financial investments by index (%)

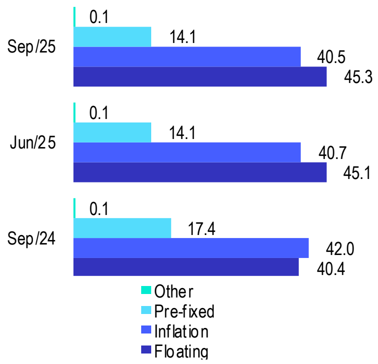
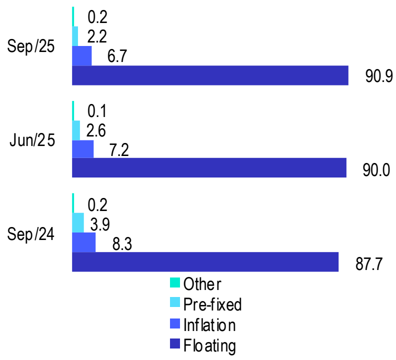



Figure 11 – Trading portfolio by index (%)



## ■ HOLDING'S GENERAL AND ADMINISTRATIVE EXPENSES

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

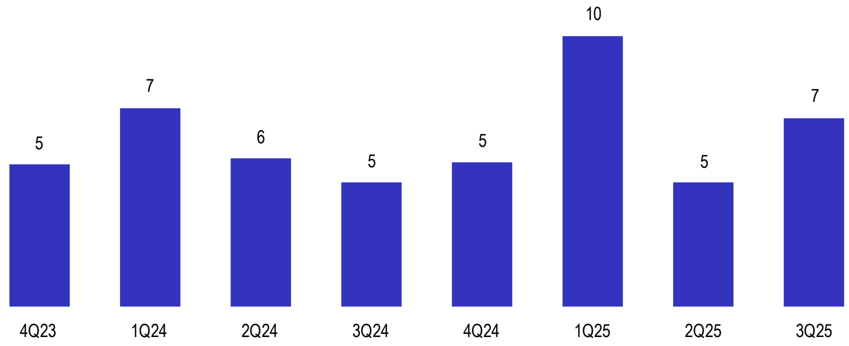



Table 3 –General and administrative expenses

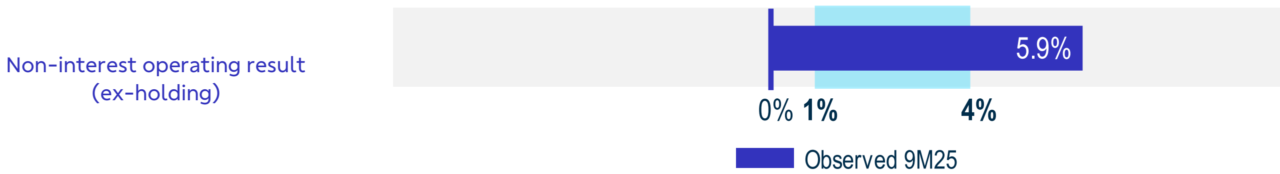
| | Quarterly Flow | | | Chg. % | | 9 Months Flow | | Chg. % |
|---|---|---|---|---|---|---|---|---|
| **R$ thousand** | **3Q24** | **2Q25** | **3Q25** | **On 3Q24** | **On 2Q25** | **9M24** | **9M25** | **On 9M24** |
| **Administrative expenses** | **(1,136)** | **(980)** | **(1,028)** | **(9.6)** | **4.9** | **(4,111)** | **(3,789)** | **(7.8)** |
| Specialized technical services | (134) | (103) | (101) | (24.6) | (1.4) | (393) | (272) | (30.6) |
| Location and operation | (249) | (206) | (216) | (13.2) | 4.8 | (741) | (634) | (14.4) |
| Communication | (13) | (13) | (13) | 4.0 | 1.2 | (40) | (39) | (1.5) |
| Other administrative expenses | (740) | (658) | (697) | (5.9) | 6.0 | (2,937) | (2,844) | (3.2) |
| **Personnel expenses** | **(2,766)** | **(3,221)** | **(3,016)** | **9.0** | **(6.4)** | **(8,723)** | **(9,140)** | **4.8** |
| Compensation | (1,516) | (1,869) | (1,614) | 6.4 | (13.7) | (4,885) | (4,951) | 1.3 |
| Welfare benefits | (785) | (823) | (829) | 5.7 | 0.8 | (2,461) | (2,605) | 5.8 |
| Other compensation | (204) | (256) | (205) | 0.5 | (20.0) | (586) | (678) | 15.7 |
| Benefits | (261) | (273) | (368) | 40.9 | 34.9 | (791) | (907) | 14.7 |
| **Tax expenses** | **(501)** | **(451)** | **(2,403)** | **380.0** | **433.4** | **(3,833)** | **(7,735)** | **101.8** |
| COFINS | (431) | (299) | (2,057) | 377.2 | - | (3,206) | (6,543) | 104.1 |
| PIS/PASEP | (69) | (48) | (341) | 391.6 | - | (528) | (1,084) | 105.3 |
| IOF | (0) | (10) | (1) | - | (93.9) | (3) | (11) | 315.7 |
| Other | (0) | (93) | (5) | - | (95.2) | (96) | (98) | 1.7 |
| **Other operating income (expenses)** | **(213)** | **46** | **(599)** | **181.0** | **-** | **(891)** | **(1,072)** | **20.3** |
| **G&A expenses** | **(4,616)** | **(4,605)** | **(7,045)** | **52.6** | **53.0** | **(17,558)** | **(21,737)** | **23.8** |

## ■ 2025 GUIDANCE

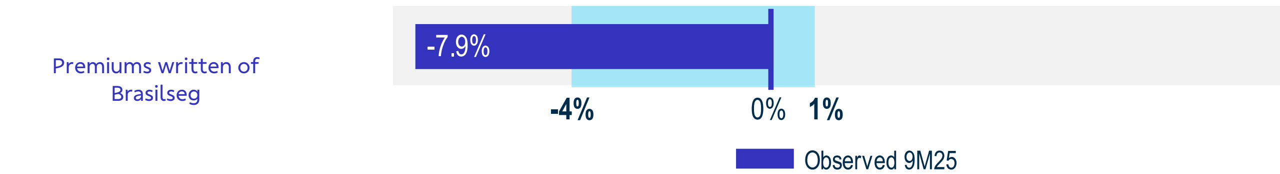
In **9M25**, the growth of the **non-interest operating result (ex-holding)** exceeded the range disclosed in the guidance for the year but in line with the Company's expectations for the year-to-date September 2025 result. Regarding the **PGBL and VGBL pension plans reserves of Brasilprev**, the annual balance variation was consistent with the lower threshold of the guidance range.

In **premiums written of Brasilseg**, the performance missed the guidance due to lower-than-expected volumes in credit-related products, particularly in crop insurance.

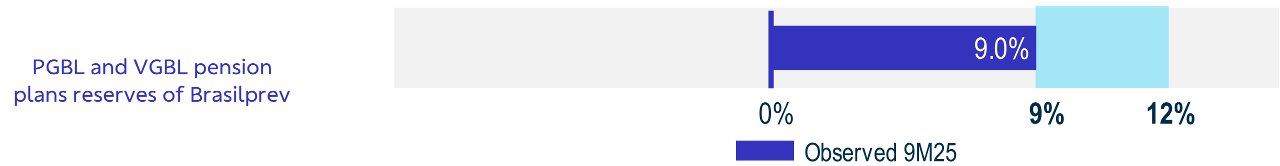
Figure 13 – 9M25 observed




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.




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 PGBL and VGBL pension plans reserves, 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

| | Quarterly Flow | | | Chg. % | | 9 Months Flow | | Chg. % |
|---|---|---|---|---|---|---|---|---|
| **R$ thousand** | **3Q24** | **2Q25** | **3Q25** | **On 3Q24** | **On 2Q25** | **9M24** | **9M25** | **On 9M24** |
| **Non-interest operating result** | **2,619,247** | **2,602,681** | **2,701,383** | **3.1** | **3.8** | **7,349,428** | **7,781,171** | **5.9** |
| Brasilseg | 987,302 | 1,013,685 | 1,015,617 | 2.9 | 0.2 | 2,668,890 | 2,912,884 | 9.1 |
| Brasilprev | 457,669 | 413,690 | 476,531 | 4.1 | 15.2 | 1,306,401 | 1,310,759 | 0.3 |
| Brasilcap | 726 | 2,531 | (12,707) | - | - | (12,498) | (821) | (93.4) |
| Brasildental | 5,524 | 6,338 | 5,456 | (1.2) | (13.9) | 16,425 | 16,909 | 2.9 |
| BB Corretora | 1,168,026 | 1,166,438 | 1,216,486 | 4.1 | 4.3 | 3,370,209 | 3,541,440 | 5.1 |

## ■ HOLDING'S BALANCE SHEET

Table 5 – Balance sheet

| | Balance | | | Chg. % | |
|---|---|---|---|---|---|
| **R$ thousand** | **Sep/24** | **Jun/25** | **Sep/25** | **On Sep/24** | **On Jun/25** |
| **Assets** | **11,374,115** | **13,146,583** | **11,770,639** | **3.5** | **(10.5)** |
| Cash and cash equivalents | 331,788 | 1,046,377 | 1,547,526 | 366.4 | 47.9 |
| Financial assets marked to market | 26,180 | 27,831 | 28,321 | 8.2 | 1.8 |
| Investments | 10,875,551 | 9,176,860 | 10,037,152 | (7.7) | 9.4 |
| Current tax assets | 122,518 | 25,719 | 18,007 | (85.3) | (30.0) |
| Deferred tax assets | 482 | 124,907 | 125,724 | - | 0.7 |
| Dividends receivable | - | 2,733,026 | - | - | - |
| Other assets | 14,648 | 9,526 | 11,802 | (19.4) | 23.9 |
| Intangible | 2,948 | 2,337 | 2,107 | (28.5) | (9.8) |
| **Liabilities** | **15,028** | **3,784,772** | **18,814** | **25.2** | **(99.5)** |
| Provision for fiscal, civil and tax contingencies | 1,416 | 2,233 | 2,787 | 96.8 | 24.8 |
| Statutory obligation | 333 | 3,770,407 | 427 | 28.2 | (100.0) |
| Current tax liabilities | 22 | 36 | 3,546 | - | - |
| Other liabilities | 13,257 | 12,096 | 12,054 | (9.1) | (0.3) |
| **Shareholders' equity** | **11,359,087** | **9,361,811** | **11,751,825** | **3.5** | **25.5** |
| Capital | 6,269,692 | 6,269,692 | 6,269,692 | - | - |
| Reserves | 3,624,438 | 4,218,877 | 4,218,877 | 16.4 | 0.0 |
| Treasury shares | (1,869,833) | (1,868,914) | (1,868,914) | (0.0) | - |
| Other accumulated comprehensive income | 499,595 | 214,909 | 42,963 | (91.4) | (80.0) |
| Retained earnings | 2,835,195 | 527,247 | 3,089,207 | 9.0 | 485.9 |

## ■ 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** | **567,850** | **616,214,909** | **31.7%** |
| Foreign investors | 884 | 360,384,815 | 18.6% |
| Companies | 3,422 | 48,358,109 | 2.5% |
| Individuals | 563,544 | 207,471,985 | 10.7% |
| **Treasury Stocks** | **1** | **(58,785,091)** | **-** |
| **Total (ex-treasury stocks)** | **567,851** | **1,941,214,909** | **100.0%** |