

MD&A

3Q25

■ 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 6 of this document presents the audited financial statements in accordance with IFRS 17 of the holding co., Brasilseg and Brasilprev so that the stakeholders can get used to the new reporting models. This information does not rule out the need of reading the explanatory notes to the audited financial statements to understand the accounting practices and impacts on the transition and on the recognition of insurance contracts' income.

Finally, it should be noted that, due to operational issues, as of January 2023, the accounting recognition of the investment in Brasildental will be carried out with a delay of one month. Thus, the 3Q24 and 3Q25 equity income contains information related to June, July and August.

Virtual meeting for earnings presentation

November 4th, 2025

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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1. SUMMARY

■ RECURRING MANAGERIAL NET INCOME ANALYSIS

Table 1 – Holding's recurring managerial income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	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
Underwriting 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

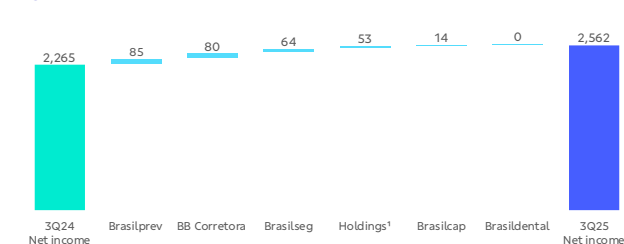
In **3Q25**, BB Seguridade's **recurring managerial net income** reached R\$2.6 billion, an increase of R\$296.7 million (+13.1%) compared to 3Q24.

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:

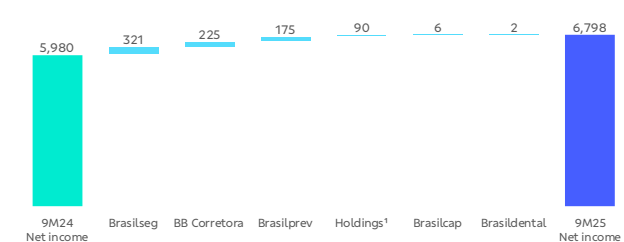
- **Brasilseg (+R\$320.9 million):** driven by the 9.1% increase in operating result, due to higher earned premiums and lower loss ratio, as well as an increase in net investment income;
- **BB Corretora (+R\$225.5 million):** due to higher brokerage revenues and expansion of the net investment income;
- **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



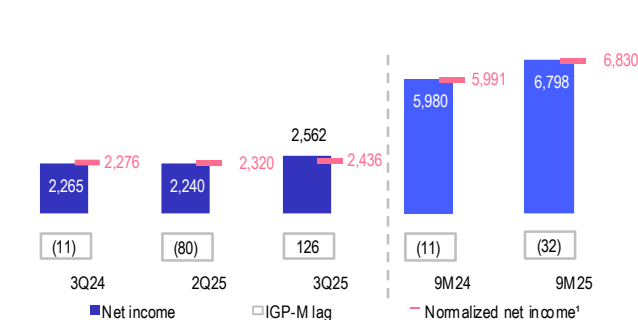
¹Individuals revenues and expenses from BB Seguridade and BB Seguros.

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.

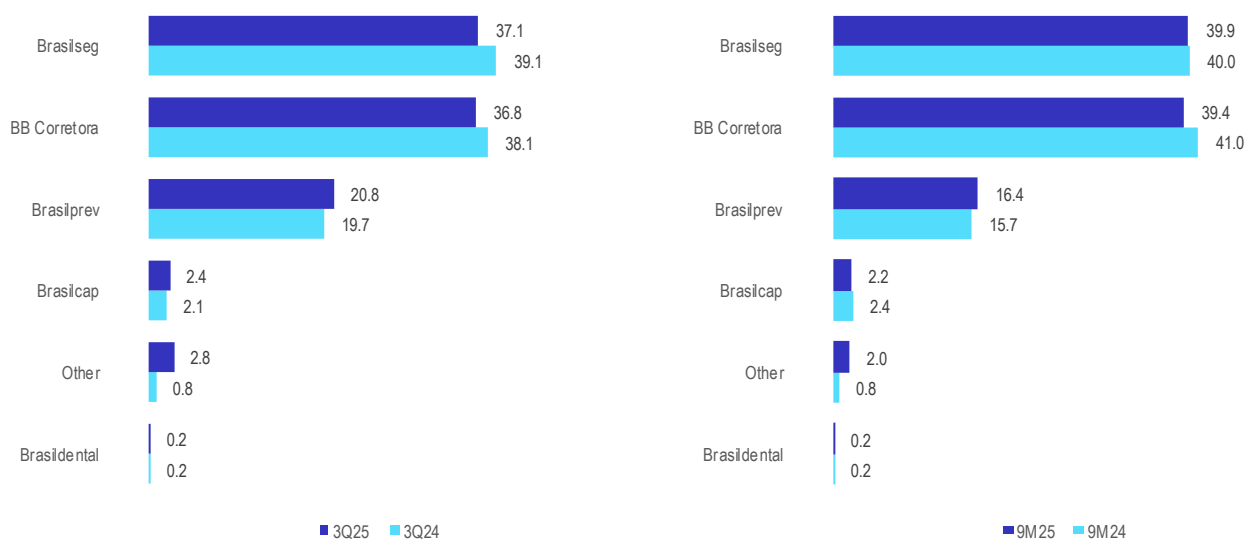
Accordingly, the following adjustments were made to calculate the recurring managerial net income (Susep accounting standards) for both investees — Brasilseg and Brasilprev — and for BB Seguridade, based on the adjustment of the equity income:

Table 2 – Recurring managerial net income

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	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

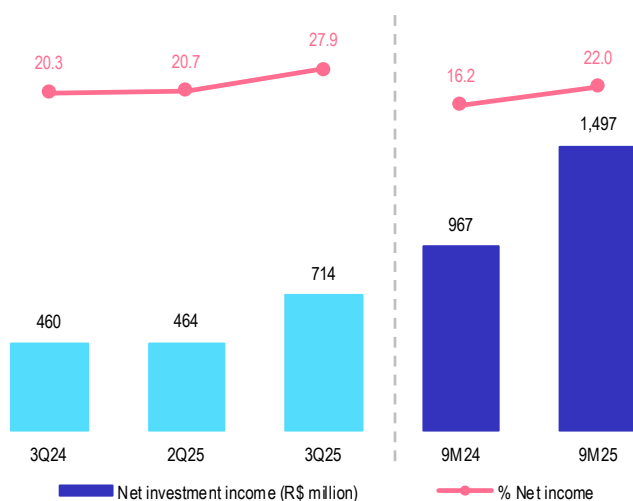
Figure 4 –Earnings breakdown¹ (%)



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 **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 (%)

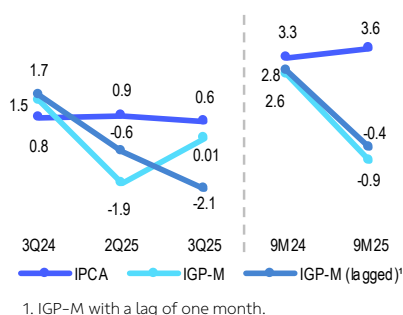


Figure 7 – Average Selic rate (%)

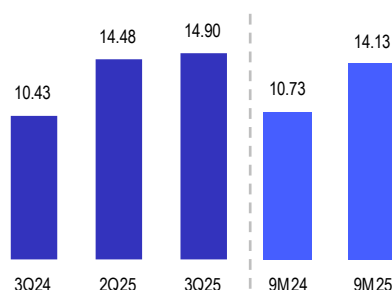


Figure 8 – Forward yield curve (%)

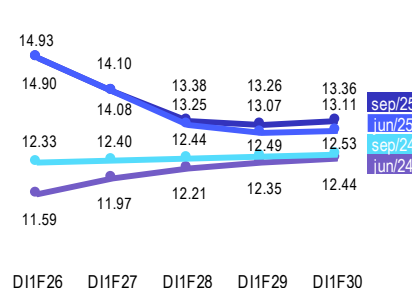


Figure 9 – Financial investments (%)

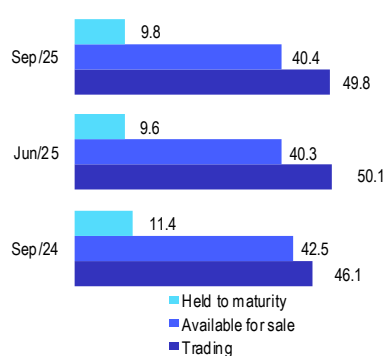


Figure 10 – Financial investments by index (%)

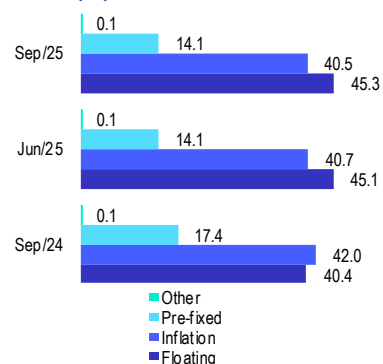
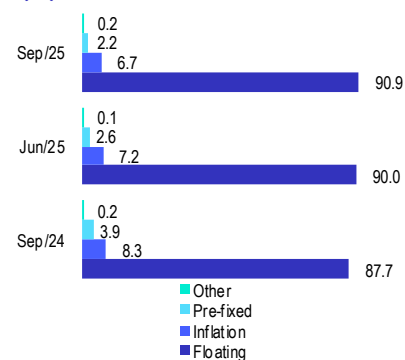


Figure 11 – Trading portfolio by index (%)



■ HOLDING'S GENERAL AND ADMINISTRATIVE EXPENSES

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

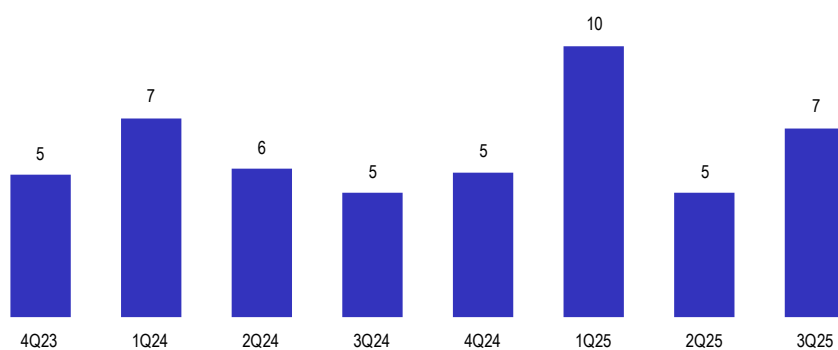


Table 3 –General and administrative expenses

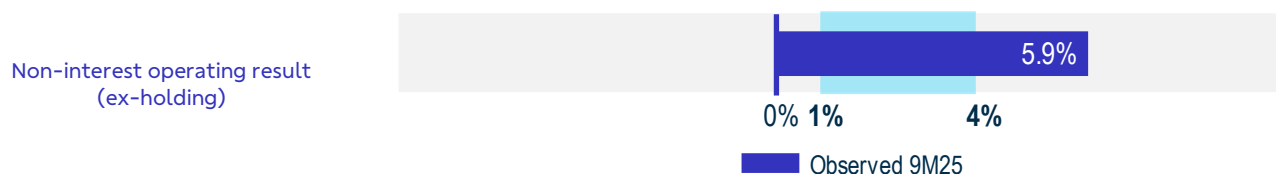
	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
R\$ thousand	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Administrative expenses	(1,136)	(980)	(1,028)	(9.6)	4.9	(4,111)	(3,789)	(7.8)
Specialized technical services	(134)	(103)	(101)	(24.6)	(1.4)	(393)	(272)	(30.6)
Location and operation	(249)	(206)	(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

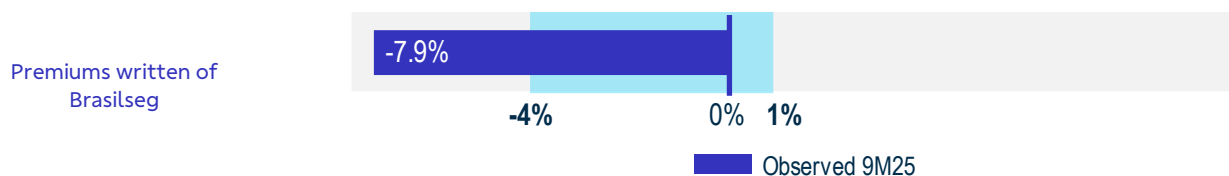
In **9M25**, the growth of the **non-interest operating result (ex-holding)** exceeded the range disclosed in the guidance for the year but in line with the Company's expectations for the year-to-date September 2025 result. Regarding the **PGBL and VGBL pension plans reserves of Brasilprev**, the annual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

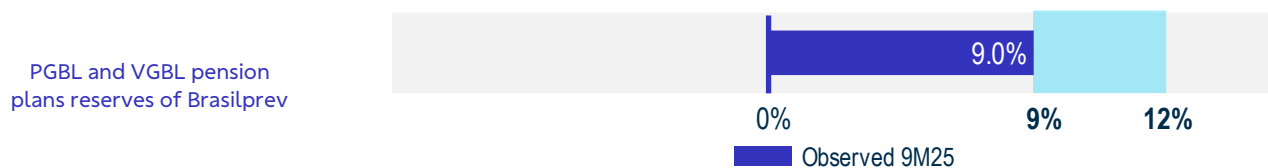
Figure 13 – 9M25 observed



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

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	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

R\$ thousand	Balance			Chg. %	
	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%

2. INVESTEEES PERFORMANCE

2.1 BRASILSEG

The table below presents a managerial income statement considering the reallocation of the reinsurance result to the other lines that comprise the income statement. This reallocation enables the analysis of the performance indicators net of reinsurance coverage.

Table 7 – Brasilseg | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Premiums written	5,181,371	3,731,690	4,413,124	(14.8)	18.3	13,222,834	12,181,295	(7.9)
Premiums ceded to reinsurance	(793,083)	(360,563)	(364,724)	(54.0)	1.2	(1,860,752)	(1,145,746)	(38.4)
Retained premiums	4,388,288	3,371,127	4,048,400	(7.7)	20.1	11,362,082	11,035,549	(2.9)
Changes in technical reserves - premiums	(908,694)	310,600	(333,796)	(63.3)	-	(1,189,879)	(63,982)	(94.6)
Retained earned premiums	3,479,594	3,681,728	3,714,604	6.8	0.9	10,172,203	10,971,567	7.9
Retained claims	(749,290)	(790,471)	(819,940)	9.4	3.7	(2,544,306)	(2,544,413)	0.0
Retained acquisition costs	(1,039,295)	(1,147,621)	(1,156,993)	11.3	0.8	(2,964,938)	(3,390,600)	14.4
Underwriting result	1,691,009	1,743,636	1,737,671	2.8	(0.3)	4,662,959	5,036,554	8.0
Administrative expenses	(190,689)	(212,149)	(220,112)	15.4	3.8	(569,428)	(627,909)	10.3
Tax expenses	(145,204)	(149,329)	(146,577)	0.9	(1.8)	(408,069)	(435,701)	6.8
Other operating income (expenses)	(36,183)	(26,393)	(13,296)	(63.3)	(49.6)	(112,711)	(77,239)	(31.5)
Equity income	(2,267)	(3,992)	(3,344)	47.5	(16.2)	(12,340)	(11,448)	(7.2)
Gains or losses on non-current assets	(88)	(13)	(4)	(95.9)	(72.5)	(1,416)	106	-
Non-interest operating result	1,316,579	1,351,760	1,354,337	2.9	0.2	3,558,995	3,884,363	9.1
Net investment income	215,022	310,546	324,884	51.1	4.6	631,717	917,947	45.3
Financial income	270,416	354,568	385,755	42.7	8.8	801,775	1,067,237	33.1
Financial expenses	(55,395)	(44,023)	(60,871)	9.9	38.3	(170,058)	(149,289)	(12.2)
Earnings before taxes and profit sharing	1,531,600	1,662,305	1,679,221	9.6	1.0	4,190,712	4,802,310	14.6
Taxes	(334,992)	(393,938)	(392,121)	17.1	(0.5)	(958,019)	(1,135,818)	18.6
Profit sharing	(9,879)	(10,471)	(14,863)	50.5	41.9	(26,134)	(31,140)	19.2
Recurring managerial net income	1,186,730	1,257,897	1,272,236	7.2	1.1	3,206,559	3,635,353	13.4
One-off events	-	82,110	-	-	-	-	82,110	-
Reversal of Provision for Judicial Claims (PSLJ)	-	128,965	-	-	-	-	128,965	-
Reversal of PSLJ - tax expenses (PIS/COFINS)	-	(5,644)	-	-	-	-	(5,644)	-
Reversal of PSLJ - taxes (IR/CSLL)	-	(41,211)	-	-	-	-	(41,211)	-
Managerial net income	1,186,730	1,340,007	1,272,236	7.2	(5.1)	3,206,559	3,717,463	15.9

Retained premiums = Premiums written + premiums ceded to reinsurance

Changes in technical reserves – premiums = Changes in technical provisions + changes in technical provisions on reinsured operations

Retained claims = Incurred claims – recovery of indemnity claims – recovery of claims expenses – changes in provisions for claims IBNR – salvages and reimbursed assets – changes in provision for claims IBNR provisions for claims to be settled – changes of expenses related to IBNR – changes in estimates for salvages and reimbursed assets – provisions for claims to be settled

Retained acquisition costs = acquisition costs – commission return + revenue with reinsurance commissions

■ RECURRING MANAGERIAL NET INCOME

In **3Q25**, the **recurring managerial net income** from the insurance business grew 7.2% compared to 3Q24, driven by a 51.1% increase in **net investment income**, explained by the higher average Selic rate. The **non-interest operating result** was up 2.9%, with a 6.8% increase in **retained earned premiums**, boosted by the recognition of revenues from sales made in previous periods.

Premiums written declined 14.8% YoY, impacted by contractions in the following segments: (i) **crop** (-57.1%) and **credit life for farmers** (-14.6%), due to lower sales volume and higher cancellations, although showing growth compared to 2Q25 of 1.0% and 57.0%, respectively, following the release of resources from the 2025/2026 Crop Plan starting in July; (ii) **credit life** (-10.3% vs. 3Q24), due to lower sales in the individual segment and higher cancellations, while the corporate segment grew 38.3% with the inclusion of new credit lines eligible for protection, explaining much of the 16.1% growth compared to 2Q25; and (iii) **commercial lines**, which declined 7.5% compared to 3Q24, due to lower sales of the Ouro Máquinas insurance.

On the other hand, premiums written expanded in: (i) **term life** (+4.2% vs. 3Q24 | +10.9% vs. 2Q25), with strong performance in new sales; (ii) **rural lien** (+2.8% vs. 3Q24 | +13.3% vs. 2Q25), due to higher average ticket, lower cancellations, and increased volume in cattle pledge insurance (+R\$21.6 million vs. 3Q24); and (iii) **home and mortgage life** with growth of 17.1% and 4.7% compared to 3Q24, respectively.

The **general and administrative expenses** ratio improved 0.5 p.p., due to the expansion of retained earned premiums which more than offset the 2.1% increase in expenses.

In **9M25**, **recurring managerial net income** rose 13.4%, driven by a 9.1% increase in operating result, with a 7.9% rise in **retained earned premiums** and 1.8 p.p. improvement of **loss ratio**; and 45.3% increase in **net investment income**.

Premiums written declined 7.9% YoY, impacted by contractions in **crop** (-43.5%) and **credit life** (-12.8%), partially offset by growth in **rural lien** (+5.9%); **credit life for farmers** (+2.4%); **home** (+13.2%); **term life** (+1.6%); and **mortgage life** (+7.1%).

Figure 14 – Brasilseg | Recurring managerial net income (R\$ million)

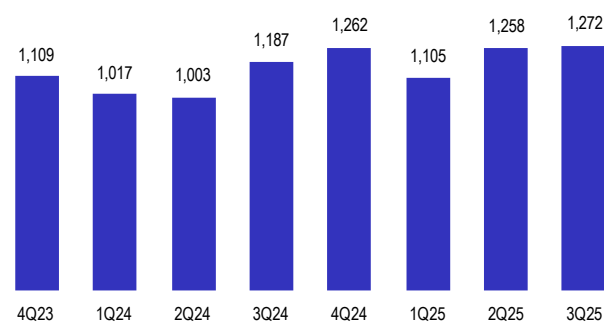


Figure 15 – Brasilseg | Key performance indicators

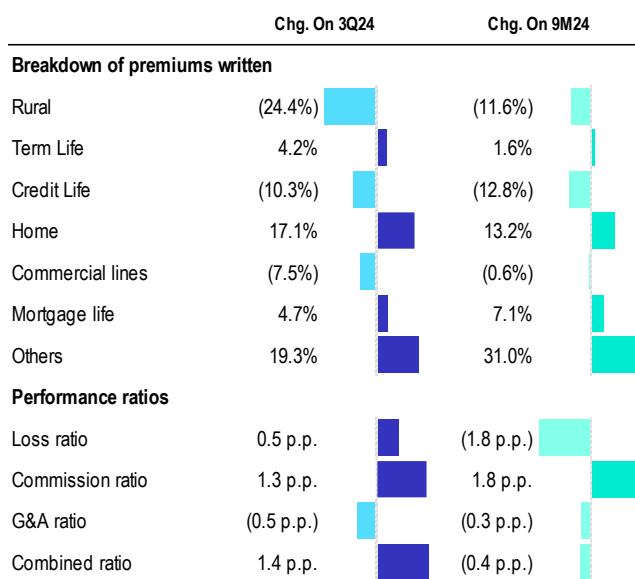
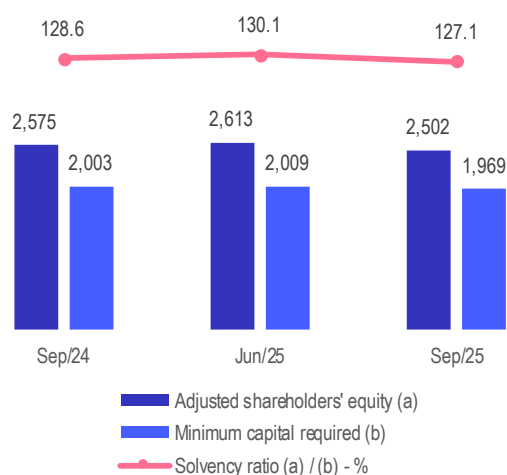


Figure 16 – Brasilseg | Solvency¹ (R\$ million)



¹ Information based on the accounting principles adopted by SUSEP.

Table 8 – Brasilseg | Managerial performance ratios¹

%	Quarterly Flow			Chg. (p.p.)		9 Months Flow		Chg. (p.p.)
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Performance ratios								
Loss ratio	21.5	21.5	22.1	0.5	0.6	25.0	23.2	(1.8)
Commission ratio	29.9	31.2	31.1	1.3	(0.0)	29.1	30.9	1.8
G&A ratio	10.7	10.5	10.2	(0.5)	(0.3)	10.7	10.4	(0.3)
Combined ratio	62.1	63.2	63.5	1.4	0.3	64.9	64.5	(0.4)
Other ratios								
Expanded combined ratio	58.5	58.3	58.3	(0.1)	0.1	61.1	59.5	(1.6)
Income tax rate	21.9	23.7	23.4	1.5	(0.3)	22.9	23.7	0.8

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

■ PREMIUMS WRITTEN

Figure 17 – Brasilseg | Premiums written

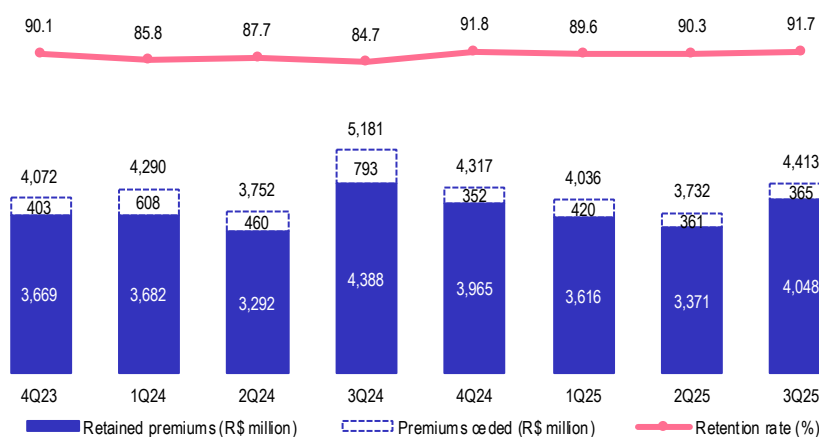


Table 9 – Brasilseg | Breakdown of premiums written

R\$ thousand	Quarterly Flow						Chg. %		9 Months Flow						Chg. %
	3Q24	Part. %	2Q25	Part. %	3Q25	Part. %	On 3Q24	On 2Q25	9M24	Part. %	9M25	Part. %	On 9M24		
Life	911,022	17.6	855,763	22.9	948,835	21.5	4.2	10.9	2,671,471	20.2	2,714,557	22.3		1.6	
Credit Life	1,026,650	19.8	793,606	21.3	921,278	20.9	(10.3)	16.1	2,890,310	21.9	2,519,003	20.7		(12.8)	
Mortgage Life	84,591	1.6	86,901	2.3	88,580	2.0	4.7	1.9	246,431	1.9	263,870	2.2		7.1	
Rural	2,937,134	56.7	1,753,437	47.0	2,219,684	50.3	(24.4)	26.6	6,724,404	50.9	5,946,511	48.8		(11.6)	
Crop	978,002	18.9	415,649	11.1	419,701	9.5	(57.1)	1.0	2,184,045	16.5	1,234,868	10.1		(43.5)	
Rural lien	656,880	12.7	596,513	16.0	675,565	15.3	2.8	13.3	1,815,502	13.7	1,922,849	15.8		5.9	
Credit life for farmers	1,235,432	23.8	672,514	18.0	1,055,536	23.9	(14.6)	57.0	2,548,542	19.3	2,609,071	21.4		2.4	
Others	66,821	1.3	68,760	1.8	68,882	1.6	3.1	0.2	176,314	1.3	179,723	1.5		1.9	
Home	113,534	2.2	115,093	3.1	132,914	3.0	17.1	15.5	329,513	2.5	372,876	3.1		13.2	
Commercial lines	102,647	2.0	116,467	3.1	94,923	2.2	(7.5)	(18.5)	341,907	2.6	339,862	2.8		(0.6)	
Large risks	5,294	0.1	9,660	0.3	6,223	0.1	17.6	(35.6)	16,446	0.1	22,624	0.2		37.6	
Other	499	0.0	763	0.0	687	0.0	37.5	(10.0)	2,353	0.0	1,994	0.0		(15.3)	
Total	5,181,371	100.0	3,731,690	100.0	4,413,124	100.0	(14.8)	18.3	13,222,834	100.0	12,181,295	100.0		(7.9)	

Table 10 – Brasilseg | Breakdown of retained premiums

R\$ thousand	Quarterly Flow						Chg. %		9 Months Flow						Chg. %
	3Q24	Part. %	2Q25	Part. %	3Q25	Part. %	On 3Q24	On 2Q25	9M24	Part. %	9M25	Part. %	On 9M24		
Life	910,133	20.7	858,590	25.5	949,050	23.4	4.3	10.5	2,668,239	23.5	2,715,829	24.6		1.8	
Credit Life	1,026,587	23.4	793,037	23.5	919,860	22.7	(10.4)	16.0	2,889,930	25.4	2,516,433	22.8		(12.9)	
Mortgage Life	85,163	1.9	86,833	2.6	88,286	2.2	3.7	1.7	244,082	2.1	257,481	2.3		5.5	
Rural	2,148,487	49.0	1,394,175	41.4	1,856,897	45.9	(13.6)	33.2	4,882,345	43.0	4,818,094	43.7		(1.3)	
Crop	219,152	5.0	94,642	2.8	97,249	2.4	(55.6)	2.8	446,860	3.9	248,409	2.3		(44.4)	
Rural lien	661,661	15.1	596,507	17.7	675,528	16.7	2.1	13.2	1,793,079	15.8	1,886,285	17.1		5.2	
Credit life for farmers	1,235,262	28.1	674,138	20.0	1,054,794	26.1	(14.6)	56.5	2,543,563	22.4	2,608,357	23.6		2.5	
Others	32,411	0.7	28,888	0.9	29,325	0.7	(9.5)	1.5	98,843	0.9	75,043	0.7		(24.1)	
Home	113,316	2.6	115,972	3.4	132,478	3.3	16.9	14.2	328,489	2.9	370,269	3.4		12.7	
Commercial lines	100,372	2.3	115,380	3.4	94,956	2.3	(5.4)	(17.7)	333,250	2.9	336,149	3.0		0.9	
Large risks	3,731	0.1	6,378	0.2	6,187	0.2	65.8	(3.0)	13,394	0.1	19,300	0.2		44.1	
Other	499	0.0	763	0.0	687	0.0	37.5	(10.0)	2,353	0.0	1,994	0.0		(15.3)	
Total	4,388,288	100.0	3,371,127	100.0	4,048,400	100.0	(7.7)	20.1	11,362,082	100.0	11,035,549	100.0		(2.9)	

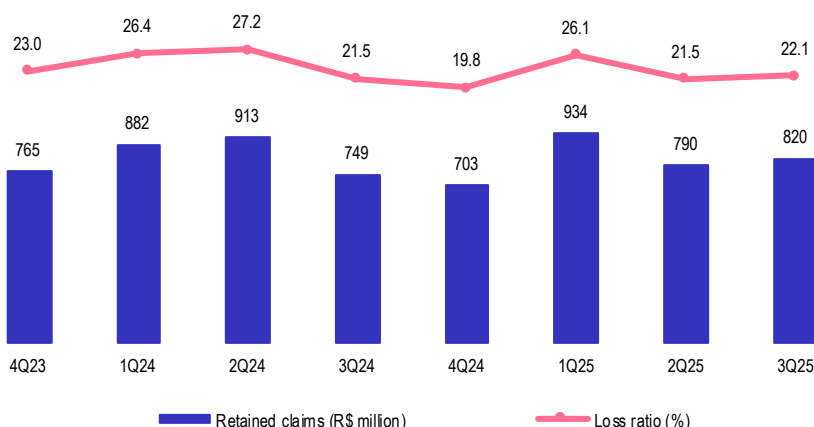
■ RETAINED EARNED PREMIUMS

Table 11 – Brasilseg | Breakdown of retained earned premiums

R\$ thousand	Quarterly Flow						Chg. %		9 Months Flow						Chg. %
	3Q24	Part. %	2Q25	Part. %	3Q25	Part. %	On 3Q24	On 2Q25	9M24	Part. %	9M25	Part. %	On 9M24		
Life	911,254	26.2	910,019	24.7	928,651	25.0	1.9	2.0	2,708,297	26.6	2,751,942	25.1		1.6	
Credit Life	706,663	20.3	740,480	20.1	758,928	20.4	7.4	2.5	2,040,742	20.1	2,200,794	20.1		7.8	
Mortgage Life	84,431	2.4	84,472	2.3	85,068	2.3	0.8	0.7	244,579	2.4	255,720	2.3		4.6	
Rural	1,599,957	46.0	1,745,994	47.4	1,737,684	46.8	8.6	(0.5)	4,597,146	45.2	5,166,920	47.1		12.4	
Crop	139,148	4.0	112,881	3.1	101,943	2.7	(26.7)	(9.7)	447,182	4.4	340,465	3.1		(23.9)	
Rural lien	562,126	16.2	619,371	16.8	634,281	17.1	12.8	2.4	1,594,979	15.7	1,855,237	16.9		16.3	
Credit life for farmers	869,900	25.0	988,028	26.8	971,968	26.2	11.7	(1.6)	2,475,755	24.3	2,885,670	26.3		16.6	
Others	28,783	0.8	25,714	0.7	29,491	0.8	2.5	14.7	79,231	0.8	85,548	0.8		8.0	
Home	103,030	3.0	111,726	3.0	112,308	3.0	9.0	0.5	297,540	2.9	329,053	3.0		10.6	
Commercial lines	70,171	2.0	83,255	2.3	86,076	2.3	22.7	3.4	271,588	2.7	250,427	2.3		(7.8)	
Large risks	3,562	0.1	4,999	0.1	5,222	0.1	46.6	4.4	9,988	0.1	14,667	0.1		46.8	
Other	525	0.0	782	0.0	666	0.0	26.8	(14.8)	2,324	0.0	2,045	0.0		(12.0)	
Total	3,479,594	100.0	3,681,728	100.0	3,714,604	100.0	6.8	0.9	10,172,203	100.0	10,971,567	100.0		7.9	

■ RETAINED CLAIMS

Figure 18 – Brasilseg | Retained claims



QUARTERLY ANALYSIS

In **3Q25**, the **loss ratio** grew by 0.5 p.p. YoY, to 22.1%. This movement was mainly due to higher loss ratios in **crop** and **mortgage life** segments, considering that 3Q24 concentrated an increased volume of reversals of provisions for claims to be settled (PSL), following the assessment of actual losses related to the floods in Rio Grande do Sul that occurred in 2Q24.

Other contributors to the increase in loss ratio were the rise of 2.8 p.p. in **credit life for farmers**, due to greater severity and frequency of claims; and 19.2 p.p. increase in **commercial lines** segment, driven by higher frequency of claims filed and the fact that 3Q24 benefited from claim recoveries related to the discontinuation of the breach warranty insurance product.

These effects were partially offset by improvements in the following segments:

- **credit life** (-5.1 p.p.), due to lower frequency of claims. It is important to note that 3Q24 was impacted by the reprocessing of claims totaling R\$42.3 million and the constitution of a technical surplus provision of R\$15.2 million, compared to R\$2.3 million in 3Q25;
- **term life** (-4.0 p.p.), with reduced severity and frequency of claims;
- **home** (-5.9 p.p.), due to fewer assistance requests, considering that 3Q24 was still impacted by the effects of the floods in Rio Grande do Sul.

YEAR-TO-DATE ANALYSIS

In **9M25**, the loss ratio decreased 1.8 p.p. YoY, explained by:

- **term life** (-1.6 p.p.): due to lower frequency and severity. It is worth noting that in 2Q24 there was a write-off of some co-insurance contracts, which reduced the volume of earned premiums and increased the ratio in that period;
- **credit life** (-3.0 p.p.): due to lower frequency of claims compared to 2Q24 and 3Q24, periods negatively impacted by R\$138.3 million in reprocessed claims from previous periods;
- **rural lien** (-1.7 p.p.), **mortgage life** (-1.1 p.p.), and **home** (-5.6 p.p.): due to fewer claims and assistance requests, segments that were impacted last year by the floods in Rio Grande do Sul; and
- **commercial lines** (-21.1 p.p.): due to the discontinuation of the breach warranty insurance product in 2Q24.

On the other hand, the loss ratio was negatively impacted by **crop** (+6.4 p.p.), due to higher severity in 1Q25 in soybean crop claims caused by droughts in Paraná, Mato Grosso do Sul, and Rio Grande do Sul, resulting from the La Niña phenomenon. Meanwhile, **credit life for farmers** increased 2.1 p.p., due to higher severity and frequency of claims in 2Q25 and 3Q25.

Figure 19 – Life Insurance | Loss ratio (%)

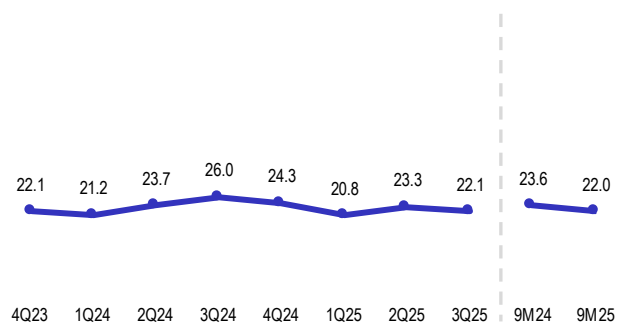


Figure 20 – Credit life insurance | Loss ratio (%)

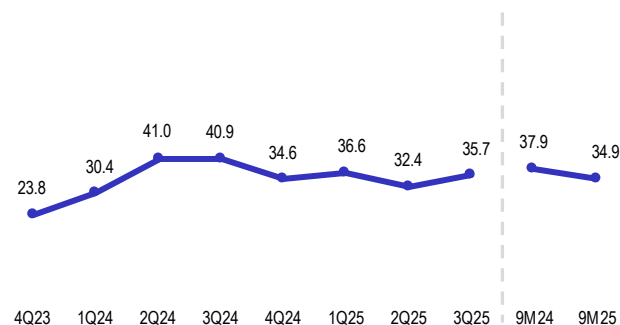


Figure 21 – Mortgage life | Loss ratio (%)

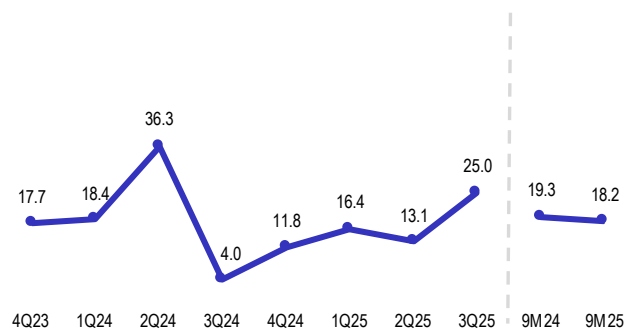


Figure 22 – Home insurance | Loss ratio (%)

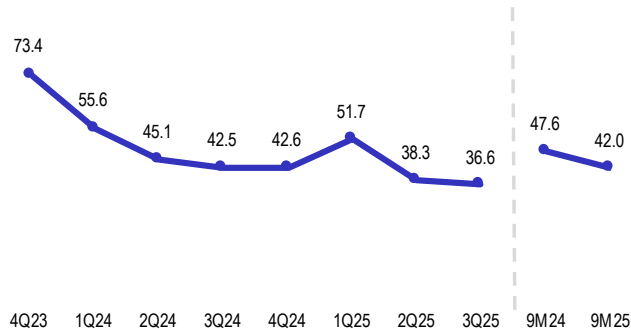


Figure 23 – Commercial lines insurance | Loss ratio (%)

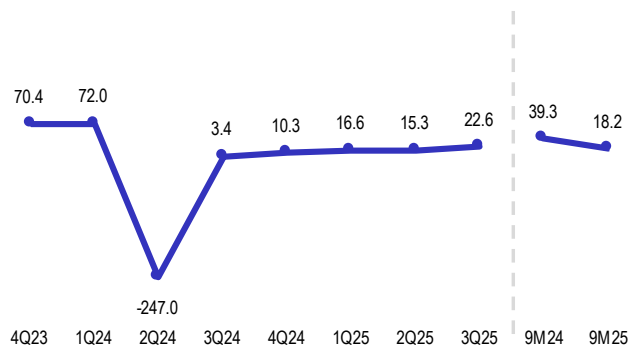


Figure 24 – Rural | Loss ratio (%)

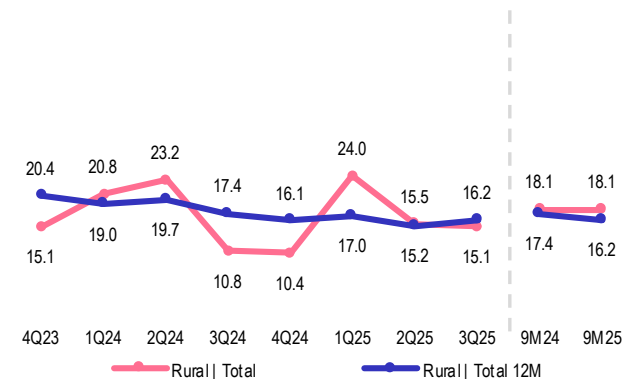


Figure 25 – Crop insurance | Loss ratio (%)

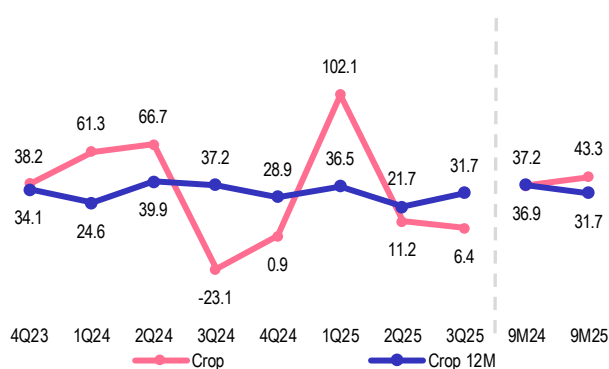
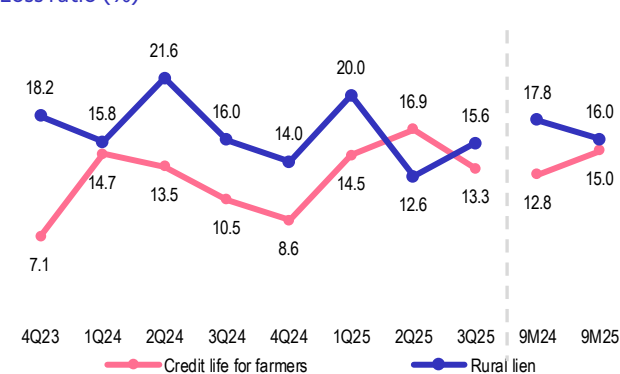


Figure 26 – Credit life for farmers and rural lien insurance | Loss ratio (%)



■ RETAINED ACQUISITION COSTS

Figure 27 – Brasilseg | Retained acquisition costs

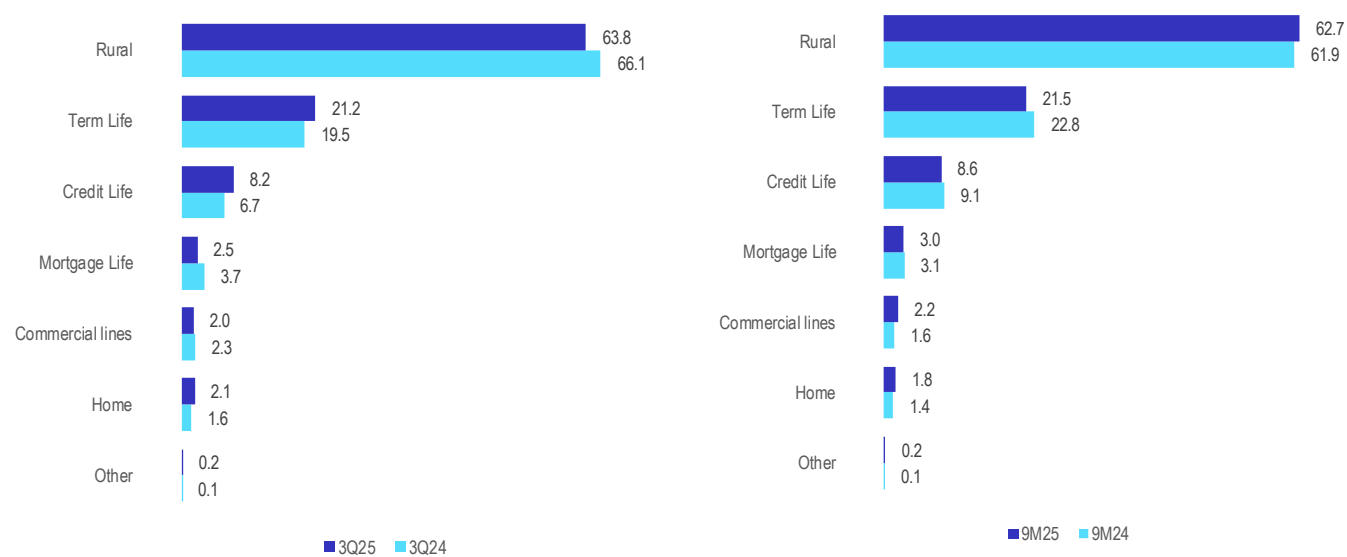


Table 12 – Brasilseg | Retained acquisition costs

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Acquisition costs	(1,168,000)	(1,257,818)	(1,261,710)	8.0	0.3	(3,366,975)	(3,728,804)	10.7
Commission charged on premiums written	(1,586,897)	(1,165,924)	(1,410,436)	(11.1)	21.0	(4,295,854)	(3,877,640)	(9.7)
Revenue with reinsurance commission	128,704	110,197	104,717	(18.6)	(5.0)	402,037	338,204	(15.9)
Commissions recovered - Coinsurance	7,778	11,671	9,946	27.9	(14.8)	42,029	28,878	(31.3)
Change in deferred acquisition costs	495,313	(31,888)	216,055	(56.4)	-	1,120,894	341,479	(69.5)
Other acquisition costs	(84,194)	(71,677)	(77,274)	(8.2)	7.8	(234,044)	(221,521)	(5.4)
Retained acquisition costs	(1,039,295)	(1,147,621)	(1,156,993)	11.3	0.8	(2,964,938)	(3,390,600)	14.4

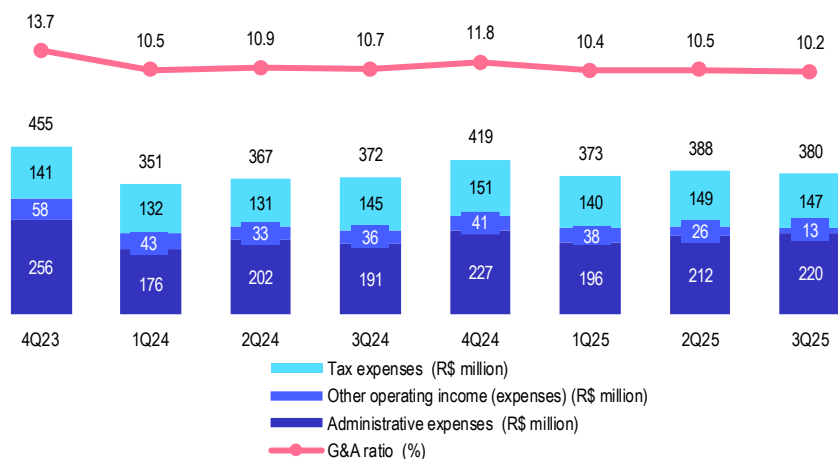
■ UNDERWRITING RESULT

Figure 28 – Brasilseg | Breakdown of underwriting result by segment (%)



■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 29 – Brasilseg | G&A expenses



QUARTERLY ANALYSIS

In **3Q25**, the **G&A ratio** decreased by 0.5 p.p. compared to 3Q24.

Administrative expenses rose by 15.4% (+R\$29.4 million), due to: (i) higher location and operation expenses (+R\$18.2 million), negatively impacted by the write-off of intangible assets totaling R\$14.0 million, resulting from the sublease of a property below the contractual usage value; (ii) an increase in outsourcing expenses (+R\$8.2 million), due to higher spending on digital channels and corporate systems; and (iii) higher personnel expenses (+R\$3.5 million), mainly explained by the collective bargaining agreement.

The negative balance of **other operating income and expenses** decreased by 63.3%, due to:

- A positive balance (R\$19.4 million) recorded under the impairment line, resulting from a change in the methodology used to calculate the provision, which led to a reversal of R\$8.4 million and enhanced precision in credit risk assessment associated with receivable premiums. Additionally, the impairment line was positively impacted by the cleanup of the base of premiums overdue for more than 365 days, a higher volume of premium cancellations, and the write-off of installments with no recovery prospects;
- Lower operating expenses (–R\$6.7 million), due to reduced spending on specialized reinsurance consulting and co-insurance result sharing.

These effects were partially offset by higher spending on mobilization and sales incentive campaigns recorded under endomarketing expenses (+R\$8.6 million).

Tax expenses increased by 0.9% (+R\$1.4 million), following the expansion of the taxable income.

YEAR-TO-DATE ANALYSIS

In **9M25**, the **G&A ratio** increased by 0.3 p.p.

Administrative expenses grew by 10.3% (+R\$58.5 million), due to higher expenses with outsourcing (+R\$36.8 million), resulting from the reclassification, starting in 2Q24, of corporate system expenses that were previously recorded as intangible assets. There was also an increase in expenses related to digital channels and corporate systems in 2Q25 and 3Q25. Additionally, location and operation expenses rose by R\$20.7 million, mainly explained by the factors mentioned in the quarterly analysis.

The negative balance of **other operating income and expenses** decreased by 31.5%, due to a R\$47.2 million reduction in impairment expenses, considering the reversal of provisions for impairment of receivable premiums in 2Q25 and 3Q25, totaling R\$27.9 million, as mentioned in the quarterly analysis. It is worth noting that the first nine months of 2024 were negatively impacted by R\$18.7 million in 1Q24, in provisions for receivable premiums and recoverable reinsurance, due to the adoption of proprietary provisioning models in compliance with Circular 678/2022.

Tax expenses increased by 6.8% (+R\$27.7 million), due to the expansion of the taxable income.

Table 13 – Brasilseg | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Administrative expenses	(190,689)	(212,149)	(220,112)	15.4	3.8	(569,428)	(627,909)	10.3
Personnel	(80,624)	(84,243)	(84,074)	4.3	(0.2)	(253,536)	(254,953)	0.6
Outsourcing	(74,674)	(86,765)	(82,909)	11.0	(4.4)	(215,355)	(252,145)	17.1
Location and operation	(29,900)	(38,246)	(48,101)	60.9	25.8	(89,295)	(109,977)	23.2
Institutional advertisement and publicity	(3,358)	(2,224)	(4,017)	19.6	80.6	(6,376)	(8,004)	25.5
Publications	(50)	(9)	(10)	(80.9)	10.4	(450)	(406)	(9.8)
Other administrative expenses	(2,083)	(662)	(1,002)	(51.9)	51.5	(4,416)	(2,424)	(45.1)
Other operating income (expenses)	(36,183)	(26,393)	(13,296)	(63.3)	(49.6)	(112,711)	(77,239)	(31.5)
Charging expenses	(1,284)	(1,502)	(1,458)	13.6	(3.0)	(3,944)	(4,392)	11.3
Civil contingencies	(2,618)	(2,857)	(2,983)	13.9	4.4	(9,691)	(8,880)	(8.4)
Expenses with events	(1,051)	(160)	(110)	(89.5)	(31.1)	(1,280)	(335)	(73.8)
Endomarketing	(15,635)	(22,804)	(24,266)	55.2	6.4	(55,668)	(71,493)	28.4
Impairment	(5,016)	8,498	19,376	-	128.0	(24,309)	22,844	-
Other operating income (expenses)	(10,580)	(7,568)	(3,855)	(63.6)	(49.1)	(17,819)	(14,984)	(15.9)
Tax expenses	(145,204)	(149,329)	(146,577)	0.9	(1.8)	(408,069)	(435,701)	6.8
COFINS	(121,314)	(126,036)	(122,811)	1.2	(2.6)	(340,152)	(365,630)	7.5
PIS	(19,998)	(19,194)	(20,027)	0.1	4.3	(56,018)	(58,455)	4.3
Inspection fee	(2,598)	(2,598)	(2,598)	-	(0.0)	(7,793)	(7,793)	-
Other tax expenses	(1,294)	(1,501)	(1,141)	(11.8)	(24.0)	(4,105)	(3,823)	(6.9)
G&A	(372,076)	(387,871)	(379,986)	2.1	(2.0)	(1,090,208)	(1,140,849)	4.6

■ NET INVESTMENT INCOME

Figure 30 – Brasilseg | Net investment income (R\$ million)

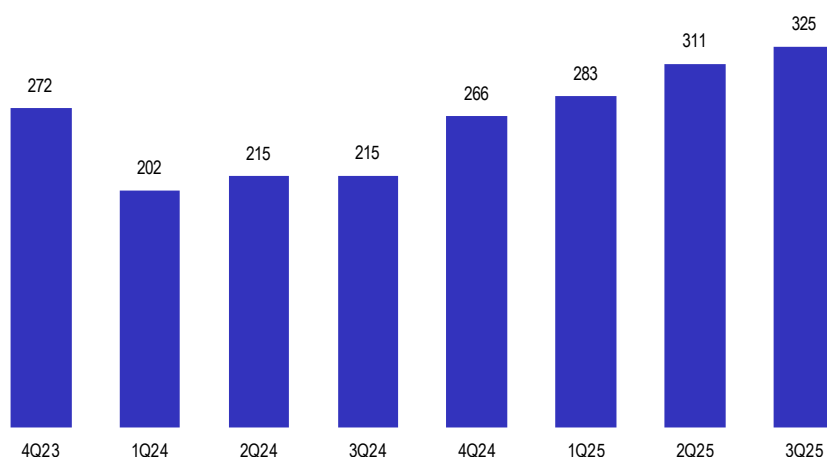


Table 14 – Brasilseg | Financial income and expenses¹

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Adjusted interest revenues	258,710	335,270	370,436	43.2	10.5	797,742	1,038,195	30.1
Revenues with mark to market financial investments	261,298	319,278	352,082	34.7	10.3	771,510	985,610	27.8
Judicial deposits	7,311	9,352	10,464	43.1	11.9	21,876	28,278	29.3
Receivables from insurance and reinsurance operations	(9,899)	6,640	7,889	-	18.8	4,357	24,308	458.0
Adjusted interest expenses	(30,310)	(15,765)	(36,879)	21.7	133.9	(126,416)	(93,686)	(25.9)
Pending claims - Administrative	395	(236)	266	(32.7)	-	373	203	(45.6)
Pending claims - Judicial	(20,023)	(10,322)	(25,729)	28.5	149.3	(90,802)	(66,437)	(26.8)
Judicial provisions	(8,405)	(1,899)	(10,185)	21.2	436.3	(30,306)	(21,920)	(27.7)
Obligations with insurance and reinsurance operations	(2,277)	(3,309)	(1,231)	(45.9)	(62.8)	(5,681)	(5,533)	(2.6)
Net interest income	228,400	319,505	333,557	46.0	4.4	671,326	944,509	40.7

1. Managerial view.

QUARTERLY ANALYSIS

In **3Q25**, **net interest income** grew by 46.0% (+R\$105.2 million) compared to 3Q24.

Adjusted interest revenues increased by 43.2% (+R\$111.7 million), due to the rise in the average rate of financial investments and monetary adjustment of judicial deposits, benefiting from the increase in the Selic rate. It is worth noting that 3Q24 was negatively impacted by the reversal of monetary adjustment revenues from judicial reinsurance assets, due to inconsistencies caused by migration of internal system, which were corrected in the following quarter.

Adjusted interest expenses rose by 21.7% (+R\$6.6 million), due to the increase in the rate applied to judicial claims payable liabilities and judicial provisions.

YEAR-TO-DATE ANALYSIS

Net interest income expanded by 40.7%. **Adjusted interest revenues** increased by R\$240.5 million, based on the same reasons presented in the quarterly analysis. Meanwhile, **adjusted interest expenses** decreased by R\$32.7 million, due to the reduction in liability costs, especially in 1H25, impacting the lines of judicial claims payable and judicial provisions, reflecting changes in monetary adjustment and interest rates, pursuant to Law 14,905/24.

Table 15 – Brasilseg | Quarterly figures – Earning assets – average balance and interest rates

R\$ million	3Q24			3Q25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	10,138	261	10.2	10,003	352	14.1
Judicial deposits	856	7	3.3	877	10	4.6
Receivables from insurance and reinsurance operations	669	(10)	(5.5)	396	8	7.8
Total	11,662	259	8.7	11,276	370	13.1

Table 16 – Brasilseg | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R\$ million	3Q24			3Q25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,668	0	(0.1)	1,296	0	(0.1)
Pending claims - Judicial	1,002	(20)	7.4	988	(26)	9.6
Judicial provisions	791	(8)	4.0	807	(10)	4.7
Obligations with insurance and reinsurance operations	345	(2)	2.5	279	(1)	1.7
Total	3,806	(30)	3.0	3,370	(37)	4.1

Table 17 – Brasilseg | Year-to-date figures – Earning assets – average balance and interest rates

R\$ million	9M24			9M25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	10,403	772	10.0	10,360	986	13.0
Judicial deposits	849	22	3.4	869	28	4.4
Receivables from insurance and reinsurance operations	458	4	1.3	335	24	9.8
Total	11,711	798	9.1	11,565	1,038	12.2

Table 18 – Brasilseg | Year-to-date figures – Interest bearing liabilities – average balance and interest rates

R\$ million	9M24			9M25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,409	0	(0.0)	1,176	0	(0.0)
Pending claims - Judicial	959	(91)	12.4	1,027	(66)	8.6
Judicial provisions	779	(30)	5.1	801	(22)	3.7
Obligations with insurance and reinsurance operations	349	(6)	2.2	290	(6)	2.5
Total	3,495	(126)	4.8	3,294	(94)	3.8

Table 19 – Brasilseg | Financial investment portfolio

R\$ thousand	Balance			Chg. %	
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Trading	7,826,677	7,487,448	7,714,113	(1.4)	3.0
Pre-fixed	510,189	268,562	630,476	23.6	134.8
Floating	7,295,305	7,197,588	7,062,268	(3.2)	(1.9)
Other	21,182	21,298	21,370	0.9	0.3
Available for sale	2,589,236	2,396,738	2,408,431	(7.0)	0.5
Pre-fixed	1,652,569	1,842,168	1,852,475	12.1	0.6
Inflation	936,668	554,570	555,956	(40.6)	0.2
Total	10,415,913	9,884,186	10,122,544	(2.8)	2.4

Figure 31 – Brasilseg | Breakdown of financial investments by index (%)

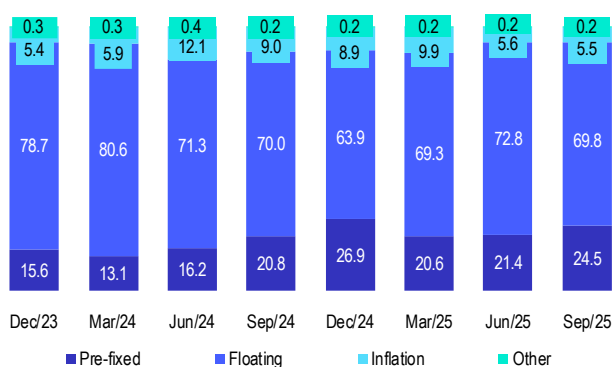
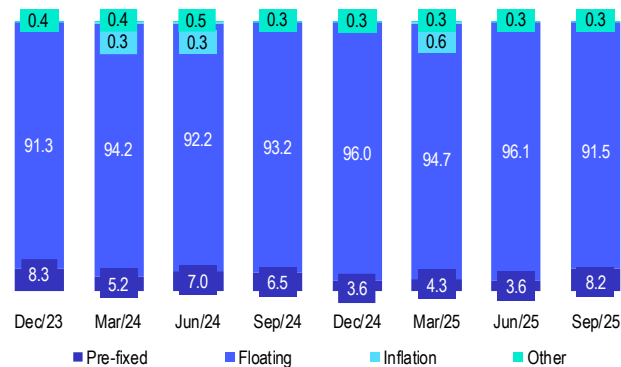


Figure 32 – Brasilseg | Breakdown of trading investments by index (%)



■ BALANCE SHEET

Table 20 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Assets	26,733,121	26,033,106	26,640,468	(0.3)	2.3
Cash	20,710	2,287	9,697	(53.2)	324.1
Financial assets	10,415,913	9,884,186	10,122,544	(2.8)	2.4
Receivables from insurance and reinsurance operations	5,877,499	5,736,001	6,074,475	3.4	5.9
Reinsurance and retrocession - technical reserves	1,670,267	1,327,199	1,132,307	(32.2)	(14.7)
Securities and credits receivable	1,280,005	1,303,929	1,318,542	3.0	1.1
Other	238,194	238,658	196,238	(17.6)	(17.8)
Prepaid expenses	39,302	23,285	39,984	1.7	71.7
Deferred costs	6,302,231	6,676,231	6,892,286	9.4	3.2
Investments	377,048	336,693	359,863	(4.6)	6.9
Fixed assets	40,208	33,282	31,808	(20.9)	(4.4)
Intangible	471,745	471,356	462,723	(1.9)	(1.8)
Liabilities	23,307,471	22,631,589	23,292,657	(0.1)	2.9
Accounts payable	780,536	805,458	1,015,850	30.1	26.1
Obligations with insurance and reinsurance operations	3,330,026	3,043,775	3,369,608	1.2	10.7
Technical reserves - insurance	18,042,889	17,644,458	17,788,223	(1.4)	0.8
Third party deposits	37,897	22,666	10,893	(71.3)	(51.9)
Other liabilities	1,116,123	1,115,231	1,108,083	(0.7)	(0.6)
Shareholders' equity	3,425,649	3,401,517	3,347,811	(2.3)	(1.6)
Capital	1,469,848	1,469,848	1,469,848	-	-
Reserves	290,896	290,496	290,496	(0.1)	-
Equity valuation adjustments	(25,307)	(77,279)	(65,958)	160.6	(14.6)
Accumulated profits and losses	1,690,211	1,718,452	1,653,425	(2.2)	(3.8)

■ SOLVENCY

Table 21 – Brasilseg | Solvency¹

R\$ thousand	Balance			Chg. %	
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Brasilseg Companhia de Seguros					
Adjusted shareholders' equity (a)	2,293,601	2,368,152	2,248,121	(2.0)	(5.1)
Minimum capital required (b)	1,827,388	1,850,479	1,804,012	(1.3)	(2.5)
Additional capital for underwriting risk	1,635,140	1,674,769	1,634,543	(0.0)	(2.4)
Additional capital for credit risk	207,486	188,358	177,996	(14.2)	(5.5)
Additional capital for market risk	61,441	48,908	48,908	(20.4)	-
Additional capital for operating risk	62,060	60,579	60,145	(3.1)	(0.7)
Benefit of correlation between risks	(138,739)	(122,136)	(117,580)	(15.3)	(3.7)
Capital adequacy (a) - (b)	466,213	517,673	444,109	(4.7)	(14.2)
Solvency ratio (a) / (b) - %	125.5	128.0	124.6	-0.9 p.p.	-3.4 p.p.
Aliança do Brasil Seguros					
Adjusted shareholders' equity (a)	281,440	244,863	254,278	(9.7)	3.8
Minimum capital required (b)	175,213	158,472	164,973	(5.8)	4.1
Additional capital for underwriting risk	161,416	145,406	152,094	(5.8)	4.6
Additional capital for credit risk	10,267	10,446	9,737	(5.2)	(6.8)
Additional capital for market risk	8,361	6,953	6,953	(16.8)	-
Additional capital for operating risk	6,082	5,629	5,853	(3.8)	4.0
Benefit of correlation between risks	(10,913)	(9,962)	(9,664)	(11.4)	(3.0)
Capital adequacy (a) - (b)	106,227	86,390	89,305	(15.9)	3.4
Solvency ratio (a) / (b) - %	160.6	154.5	154.1	-6.5 p.p.	-0.4 p.p.
Total Brasilseg					
Adjusted shareholders' equity (a)	2,575,041	2,613,015	2,502,398	(2.8)	(4.2)
Minimum capital required (b)	2,002,601	2,008,951	1,968,985	(1.7)	(2.0)
Additional capital for underwriting risk	1,796,556	1,820,175	1,786,637	(0.6)	(1.8)
Additional capital for credit risk	217,753	198,804	187,733	(13.8)	(5.6)
Additional capital for market risk	69,802	55,861	55,861	(20.0)	-
Additional capital for operating risk	68,142	66,208	65,998	(3.1)	(0.3)
Benefit of correlation between risks	(149,652)	(132,098)	(127,244)	(15.0)	(3.7)
Capital adequacy (a) - (b)	572,440	604,064	533,414	(6.8)	(11.7)
Solvency ratio (a) / (b) - %	128.6	130.1	127.1	-1.5 p.p.	-3.0 p.p.

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

2.2 BRASILPREV

In order to better reflect the changes in technical provisions for benefits to be granted and benefits granted (“PMBAC” and “PMBC”), the following reallocations were made in the income statement starting from 1Q25:

- Cancellation due to death of participant and supplementation for surviving: from “other operating income and expenses” to “variation of other technical reserves”; and
- Supplementary Coverage Provision (“PCC”): from “variation of other technical reserves” to “financial expenses”.

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

Table 22 – Brasilprev | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Total revenue from pension and insurance	16,394,142	9,772,603	13,289,654	(18.9)	36.0	45,638,706	36,448,169	(20.1)
Provision for benefits to be granted	(16,390,004)	(9,768,725)	(13,285,778)	(18.9)	36.0	(45,626,071)	(36,436,562)	(20.1)
Net revenue from pension and insurance	4,138	3,879	3,876	(6.3)	(0.1)	12,635	11,607	(8.1)
Management fee	994,745	927,504	1,021,038	2.6	10.1	2,823,728	2,868,909	1.6
Variation of other technical reserves	(23,188)	(33,872)	(21,472)	(7.4)	(36.6)	(68,370)	(80,173)	17.3
Expenses with benefits, redemptions and claims	(6,518)	8,679	(12,432)	90.8	-	(18,525)	(1,728)	(90.7)
Acquisition costs	(200,301)	(200,138)	(198,172)	(1.1)	(1.0)	(585,421)	(599,895)	2.5
Retained earned premiums	56,895	50,573	55,507	(2.4)	9.8	172,037	163,276	(5.1)
Administrative expenses	(115,641)	(111,323)	(112,686)	(2.6)	1.2	(323,868)	(334,449)	3.3
Tax expenses	(89,591)	(74,465)	(84,717)	(5.4)	13.8	(235,377)	(231,868)	(1.5)
Other operating income (expenses)	(10,266)	(19,213)	(15,522)	51.2	(19.2)	(34,774)	(47,877)	37.7
Gains or losses on non-current assets	(7)	-	(5)	(30.0)	-	(82)	(5)	(93.4)
Non-interest operating result	610,266	551,623	635,417	4.1	15.2	1,741,984	1,747,796	0.3
Net investment income	379,230	143,809	511,968	35.0	256.0	349,161	693,030	98.5
Financial income	10,479,480	14,221,698	14,417,651	37.6	1.4	24,518,985	40,502,942	65.2
Financial expenses	(10,100,250)	(14,077,889)	(13,905,683)	37.7	(1.2)	(24,169,824)	(39,809,912)	64.7
Earnings before taxes and profit sharing	989,496	695,432	1,147,385	16.0	65.0	2,091,145	2,440,826	16.7
Taxes	(388,731)	(274,873)	(433,016)	11.4	57.5	(827,875)	(944,124)	14.0
Profit sharing	(5,141)	(4,987)	(4,907)	(4.6)	(1.6)	(15,281)	(15,522)	1.6
Recurring managerial net income	595,623	415,571	709,461	19.1	70.7	1,247,990	1,481,180	18.7
One-off events	-	-	-	-	-	(129,468)	-	-
Constitution of PCC - Changes in other technical reserves	-	-	-	-	-	(216,662)	-	-
Constitution of PCC - tax expenses (PIS/COFINS)	-	-	-	-	-	883	-	-
Constitution of PCC - taxes (IR/CSLL)	-	-	-	-	-	86,312	-	-
Managerial net income	595,623	415,571	709,461	19.1	70.7	1,118,522	1,481,180	32.4

Table 23 – Brasilprev | Comprehensive income

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Managerial net income	595,623	415,571	709,461	19.1	70.7	1,118,522	1,481,180	32.4
Other comprehensive income	72,880	269,409	(233,613)	-	-	694,838	(72,586)	-
Goodwill of assets (AfS Investments + Impairment)	14,194	39,380	(239,400)	-	-	358,867	(191,496)	-
PCC	58,686	230,029	5,787	(90.1)	(97.5)	335,971	118,910	(64.6)
Comprehensive income	668,503	684,981	475,848	(28.8)	(30.5)	1,813,361	1,408,594	(22.3)

■ RECURRING MANAGERIAL NET INCOME

In **3Q25**, **recurring managerial net income** from the pension plans operation totaled R\$709.5 million, up 19.1% YoY. This performance was supported by 35.0% growth in **net investment income**, favored by a reduction in liability costs, mainly due to the deflation of the 1-month lagged IGP-M in 3Q25 (-2.1%) vs. the inflation recorded in 3Q24 (+1.7%).

The **non-interest operating result** grew 4.1% YoY, with a 1.3 p.p. improvement in the cost-to-income ratio, mainly explained by **management fee revenues**, which increased 2.6% due to the expansion in asset volume. However, the **annualized average management fee** declined by 0.05 p.p., due to the lower share of multimarket funds in total reserves.

Pension plans **contributions** fell 18.9%, totaling R\$13.3 billion, a movement largely influenced by IOF tax rules for VGBL plans, initially established by Decree No. 12,466/2025 and later adjusted by Decree No. 12,499/2025.

The **redemption ratio** increased by 0.2 p.p., while the **portability ratio** rose by 1.8 p.p. compared to 3Q24. The lower volume of contributions combined with higher outflows led to a negative **net inflow** of R\$3.9 billion (vs. +R\$2.6 billion in 3Q24).

In **9M25**, **recurring managerial net income** grew 18.7%, mainly driven by the improvement in **net investment income**. Key factors contributing to this increase include: (i) positive mark-to-market of trading financial assets (+R\$19.7 million in 9M25 vs. -R\$280.7 million in 9M24); and (ii) decline in the average cost of interest-bearing liabilities, in line with the one-month lagged deflation of the IGP-M.

On the operating side, **net inflow** was negative at R\$9.1 billion, reflecting a 20.1% drop in contributions, along with increases in **redemption ratio** (+1.2 p.p.) and **portability ratio** (+0.6 p.p.). **Management fee revenues** grew 1.6%, supported by a 8.5% expansion in reserves, which offset the 0.05 p.p. decline in the **annualized average fee**, due to the lower share of multimarket funds in total reserves.

Figure 33 – Brasilprev | Recurring managerial net income (R\$ million)

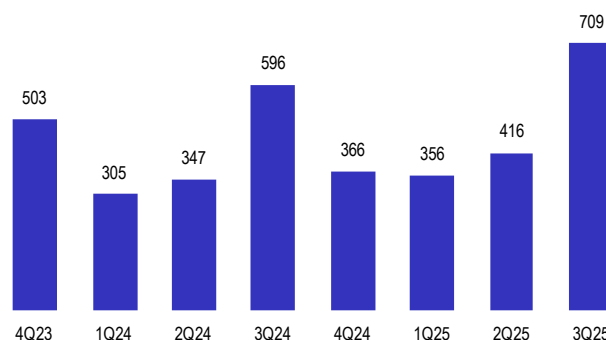
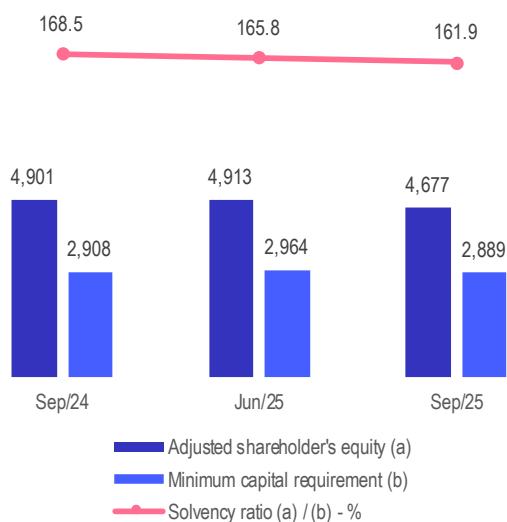


Figure 34 – Brasilprev | Solvency¹ (R\$ million)



¹ Information based on the accounting principles adopted by SUSEP.

Table 24 – Brasilprev | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		9 Months Flow		Chg. (p.p.)
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Commission ratio	1.2	2.0	1.5	0.3	(0.6)	1.3	1.6	0.4
Management fee	0.91	0.87	0.86	(0.05)	(0.01)	0.92	0.87	(0.05)
Redemption ratio	11.2	10.6	11.4	0.2	0.8	10.0	11.2	1.2
Portability ratio	1.8	1.3	3.5	1.8	2.2	1.4	2.0	0.6
Cost to income ratio	39.4	41.3	38.0	(1.3)	(3.2)	39.2	39.9	0.7
Income tax rate	39.3	39.5	37.7	(1.5)	(1.8)	39.6	38.7	(0.9)

■ CONTRIBUTIONS

Figure 35 – Brasilprev | Contributions (R\$ million)

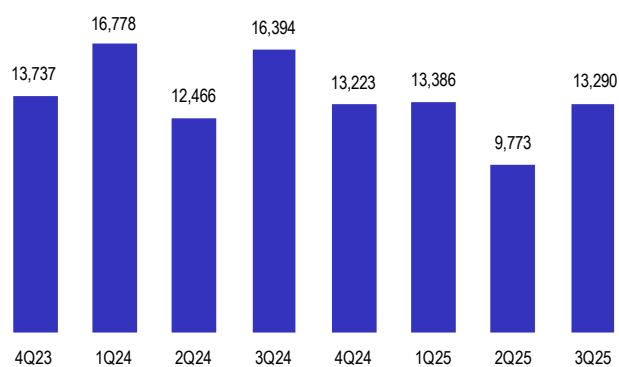
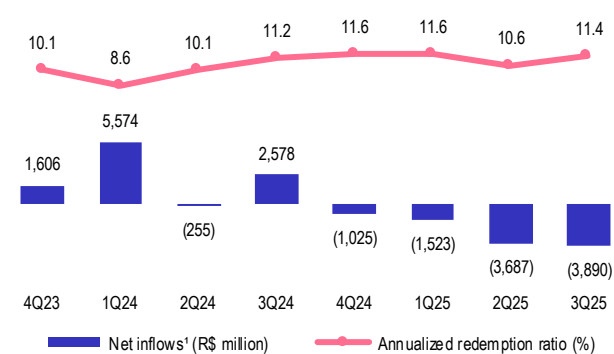


Figure 36 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 37 – Brasilprev | Contributions breakdown (%)

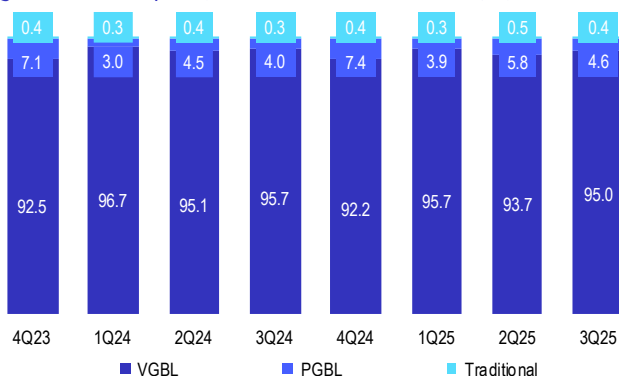


Figure 38 – Brasilprev | Pension plans outstanding (%)

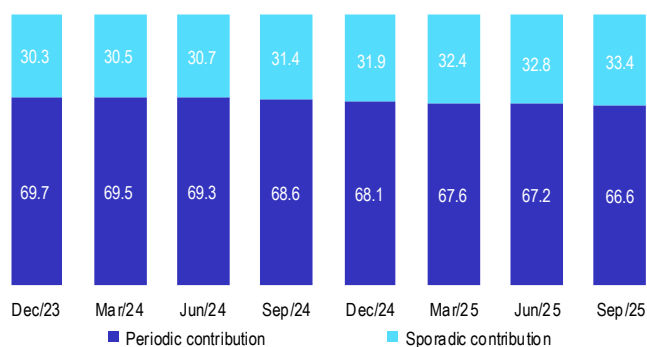


Figure 39 – Brasilprev | Plans (thousand)

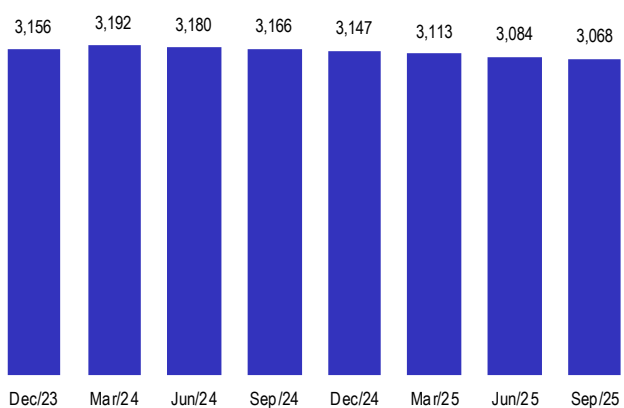
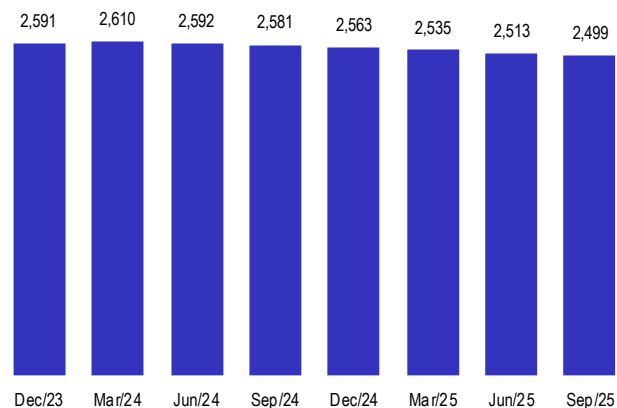


Figure 40 – Brasilprev | CPFs (thousand)



■ TECHNICAL RESERVES

Figure 41 – Brasilprev | Technical reserves (R\$ billion)

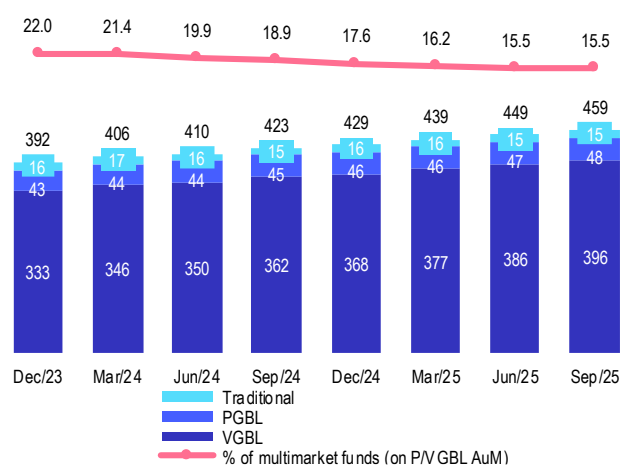
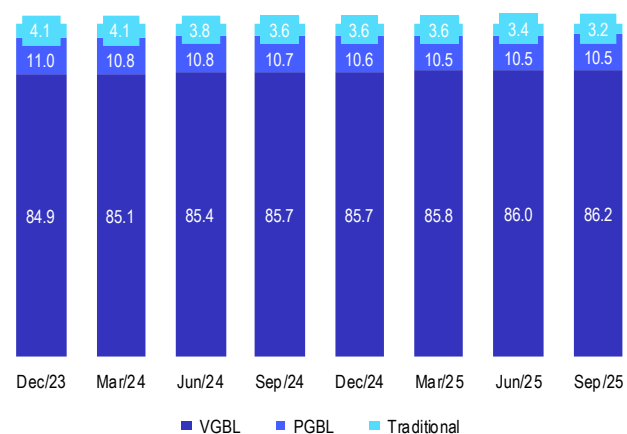


Figure 42 – Brasilprev | Technical reserves (%)



■ MANAGEMENT FEE

Figure 43 – Brasilprev | Management fee

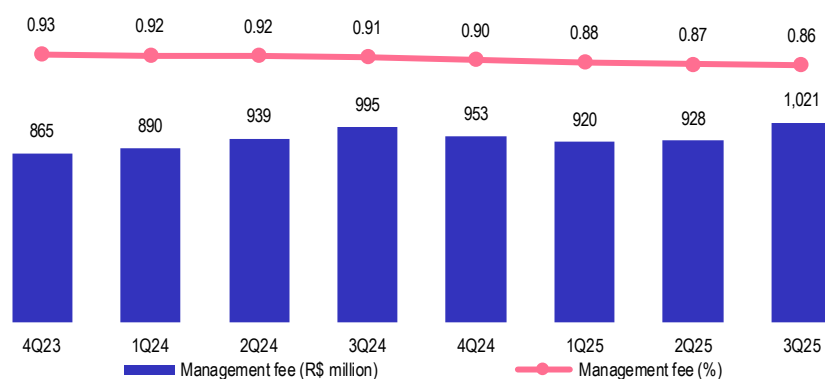


Table 25 – Brasilprev | Management fee breakdown^{1,2}

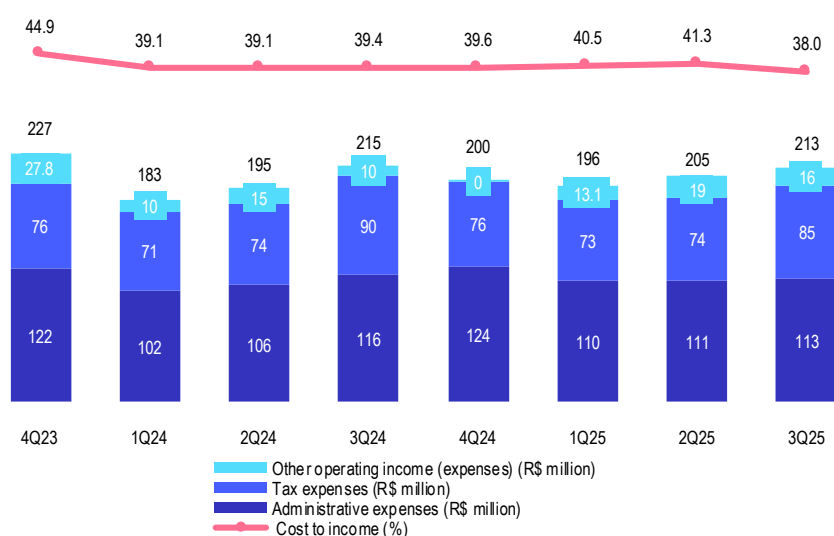
R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Management fee	994,745	927,504	1,021,038	2.6	10.1	2,823,728	2,868,909	1.6
Average volume of reserves	417,062,212	444,372,770	455,092,716	9.1	2.4	408,154,968	444,751,494	9.0
Working days	66	61	66	0 w.d.	5 w.d.	190	188	-2 w.d.
Annualized average management fee (%)	0.91	0.87	0.86	(0.05) p.p.	(0.01) p.p.	0.92	0.87	(0.05) p.p.

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

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

■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 44 – Brasilprev | G&A expenses and cost to income ratio



QUARTERLY ANALYSIS

In **3Q25**, the **cost-to-income ratio** improved by 1.3 p.p. compared to the same period in 2024, driven by a 1.2% reduction in **general and administrative expenses**, with highlights as follows:

- **administrative expenses** contracted by 2.6%, due to lower spending on advertising and marketing, and reduced location and operation costs — mainly from lower amortization and depreciation of system and software projects. On the other hand, expenses with outsourcing increased, driven by the ongoing migration of IT infrastructure to the cloud and general technology-related costs; and
- **tax expenses** decreased by 5.4%, due to a lower volume, compared to 3Q24, of reversals of the Supplementary Coverage Provision (PCC), which is part of the PIS and Cofins tax income.

Meanwhile, the negative balance of **other operating income and expenses** increased by 51.2%, mainly due to operational losses related to tax collection discrepancies, recorded under other operating expenses; and higher provisions for civil contingencies. It is worth noting that in 3Q24, the line for other expenses was positively impacted by an adjustment to reserves, resulting from differences between the benefit grant date and the fund pricing date.

YEAR-TO-DATE ANALYSIS

Year-to-date, general and administrative expenses rose by 3.4%, while the cost-to-income ratio increased by 0.7 p.p.

Administrative expenses grew by 3.3%, largely due to higher spending on outsourcing, driven by increased investments in technology and corporate projects for migrating data, applications, and software to the cloud. Additionally, personnel expenses rose by 5.7%, mainly impacted by the collective bargaining agreement, higher payments for overtime compensation, and the recognition of labor contingencies. On the other hand, advertising and marketing expenses declined, due to lower spending on promotional campaigns and incentivized sponsorships.

The negative balance of **other operating income and expenses** increased by 37.7%, largely explained by the factors highlighted in the quarterly analysis.

Tax expenses decreased by 1.5%, due to the same reasons mentioned in the quarterly analysis.

Table 26 – Brasilprev | G&A expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Administrative expenses	(115,641)	(111,323)	(112,686)	(2.6)	1.2	(323,868)	(334,449)	3.3
Personnel	(50,661)	(53,108)	(49,904)	(1.5)	(6.0)	(147,554)	(155,956)	5.7
Outsourcing	(33,429)	(33,119)	(36,714)	9.8	10.9	(90,086)	(98,496)	9.3
Location and operation	(20,881)	(19,561)	(19,868)	(4.9)	1.6	(59,858)	(60,222)	0.6
Marketing	(9,760)	(5,622)	(6,307)	(35.4)	12.2	(24,088)	(19,513)	(19.0)
Other	(910)	87	107	-	22.0	(2,283)	(262)	(88.5)
Other operating income (expenses)	(10,266)	(19,213)	(15,522)	51.2	(19.2)	(34,774)	(47,877)	37.7
Expenses on sales incentive	(11,874)	(12,586)	(4,287)	(63.9)	(65.9)	(20,888)	(21,786)	4.3
Charging expenses	(9,463)	(7,052)	(6,868)	(27.4)	(2.6)	(26,763)	(21,501)	(19.7)
Contingencies	2,518	(90)	(2,486)	-	-	1,221	(2,537)	-
Provision for losses on receivables	(312)	716	258	-	(64.0)	659	753	14.2
Other operating income (expenses)	8,865	(201)	(2,139)	-	-	10,997	(2,806)	-
Tax expenses	(89,591)	(74,465)	(84,717)	(5.4)	13.8	(235,376)	(231,868)	(1.5)
Federal and municipal taxes	(21,087)	(19,406)	(20,963)	(0.6)	8.0	(58,708)	(59,156)	0.8
COFINS	(57,323)	(46,045)	(53,209)	(7.2)	15.6	(147,728)	(144,084)	(2.5)
PIS/PASEP	(9,315)	(7,482)	(8,646)	(7.2)	15.6	(24,005)	(23,414)	(2.5)
Inspection fee	(1,497)	(1,497)	(1,497)	-	-	(4,490)	(4,490)	(0.0)
Other tax expenses	(370)	(35)	(402)	8.7	-	(444)	(724)	63.0
General and administrative expenses	(215,499)	(205,001)	(212,924)	(1.2)	3.9	(594,018)	(614,194)	3.4

■ NET INVESTMENT INCOME

Figure 45 – Brasilprev | Net investment income (R\$ million)

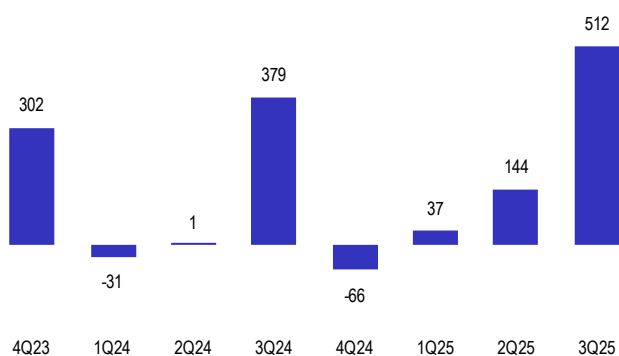
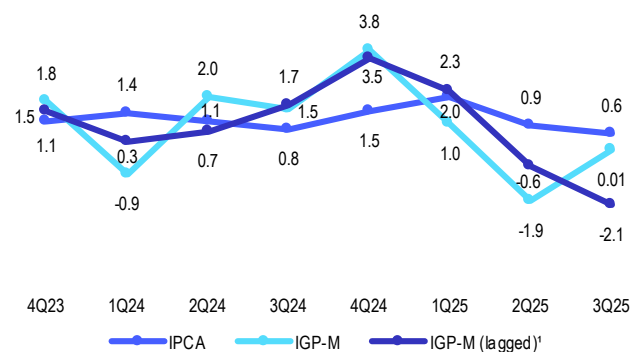


Figure 46 – Brasilprev | Inflation rates (%)



Source: IBGE and FGV.

1. Considering the IGP-M with a lag of one month, which is the average to accrual the interest bearing liabilities of Brasilprev's defined benefit plans.

Table 27 – Brasilprev | Financial income and expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Adjusted interest revenues	698,854	358,844	438,093	(37.3)	22.1	1,597,768	1,468,514	(8.1)
Revenues with trading financial investments	89,592	97,315	119,519	33.4	22.8	(58,133)	256,773	-
Revenues with available for sale financial investments	609,262	261,529	318,574	(47.7)	21.8	1,452,046	1,211,741	(16.5)
Revenues with held to maturity financial investments	-	-	-	-	-	203,855	-	-
Adjusted interest expenses	(319,623)	(215,035)	73,876	-	-	(1,248,607)	(775,483)	(37.9)
Interest accrual on technical reserves	(301,969)	(193,345)	97,544	-	-	(1,196,302)	(710,714)	(40.6)
Interest accrual on debentures	(17,654)	(21,690)	(23,668)	34.1	9.1	(52,305)	(64,769)	23.8
Net investment income	379,230	143,809	511,969	35.0	256.0	349,162	693,031	98.5

Figure 47 – Brasilprev | Quarterly variation of supplementary coverage provision – PCC (R\$ thousand)

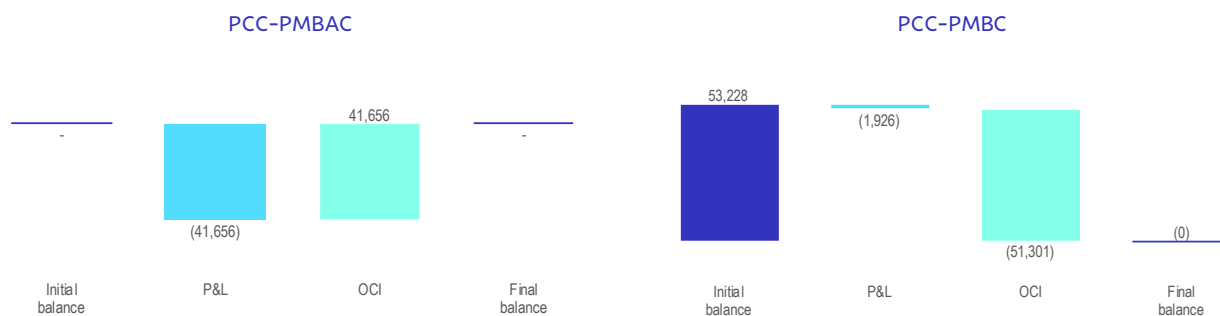
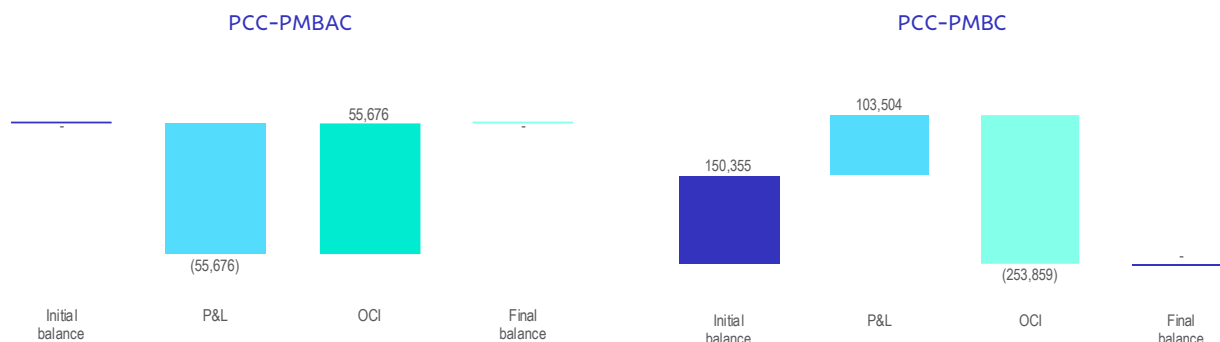


Figure 48 – Brasilprev | Year-to-date variation of supplementary coverage provision – PCC (R\$ thousand)



QUARTERLY ANALYSIS

In **3Q25**, the **net investment income** reached R\$512.0 million (+35.0% vs. 3Q24).

Adjusted interest revenues decreased by R\$260.8 million (-37.3%) YoY, of which R\$269.6 million were due to a lower average interest rate on financial assets, with only a small portion offset by volume growth. The decline in the average interest rate was mainly due to the drop in both the IGP-M (3Q25: +0.01% | 3Q24: +1.5%) and the IPCA (3Q25: +0.6% | 3Q24: +0.8%) which adjust the inflation protected assets available for sale. Additionally, there was a negative mark-to-market result of R\$45.8 million in the inflation protected portfolio for trading, whereas in 3Q24 the mark-to-market result of these assets was positive at R\$70.4 million.

Adjusted interest expenses fell by R\$393.5 million, benefiting from the reduction in liability costs, reflecting the one-month lagged IGP-M variation (3Q25: -2.1% | 3Q24: +1.7%), which adjust the defined benefit plan liabilities.

YEAR-TO-DATE ANALYSIS

In **9M25**, the **net investment income** totaled R\$693.0 million, a 98.5% increase.

Adjusted interest revenues declined by 8.1%, mainly influenced by the drop in the annual interest rate of assets available for sale, largely due to the decrease in the IGP-M (9M25: -0.9% | 9M24: +2.6%). Part of this effect was offset by the higher average interest rate of floating securities for trading, driven by the rise in the Selic rate, as well as a positive mark-to-market result of R\$19.7 million in inflation protected securities for trading, compared to a negative result of R\$280.7 million in 9M24 caused by the steepening of the forward real rate curve.

Adjusted interest expenses dropped by 37.9%, mainly reflecting the decline in the average cost of bearing liabilities, primarily influenced by the fall in the one-month lagged IGP-M.

Table 28 – Brasilprev | Quarterly figures - Earning assets - average balance and interest rates¹

R\$ million	3Q24			3Q25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	4,547	90	7.7	4,700	120	10.1
Available for sale financial investments	20,616	609	11.8	20,980	319	5.9
Total	25,164	699	11.0	25,679	438	6.7

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

Table 29 – Brasilprev | Quarterly figures - Interest bearing liabilities - average balance and interest rates¹

R\$ million	3Q24			3Q25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	19,542	(302)	5.8	20,963	98	(1.8)
Debentures	549	(18)	11.7	566	(24)	15.0
Total	20,091	(320)	5.9	21,530	74	(1.3)

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

Table 30 – Brasilprev | Year-to-date - Earning assets - average balance and interest rates¹

R\$ million	9M24			9M25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	4,184	(58)	(1.8)	4,863	257	7.1
Available for sale financial investments	10,619	1,452	18.5	20,626	1,212	8.0
Held to maturity financial investments	10,007	204	2.7	-	-	-
Total	24,811	1,598	8.6	25,489	1,469	7.8

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

Table 31 – Brasilprev | Year-to-date - Interest bearing liabilities - average balance and interest rates¹

R\$ million	9M24			9M25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	18,886	(1,196)	8.3	20,912	(711)	4.5
Debentures	549	(52)	12.4	564	(65)	15.1
Total	19,435	(1,249)	8.4	21,476	(775)	4.8

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

Table 32 – Brasilprev | Financial investments portfolio breakdown (except PGBL and VGBL funds)

R\$ thousand	Balance			Chg. %	
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Available for sale	20,073,428	21,079,192	20,879,950	4.0	(0.9)
Inflation	20,073,428	21,079,192	20,879,950	4.0	(0.9)
Trading	4,538,050	4,526,780	4,872,440	7.4	7.6
Pre-fixed	25,684	1,721	1,764	(93.1)	2.5
Floating	2,417,849	2,408,651	2,951,671	22.1	22.5
Inflation	2,094,517	2,116,407	1,919,004	(8.4)	(9.3)
Total	24,611,478	25,605,971	25,752,390	4.6	0.6

Figure 49 – Brasilprev | Financial investments breakdown by index - except PGBL and VGBL funds (%)

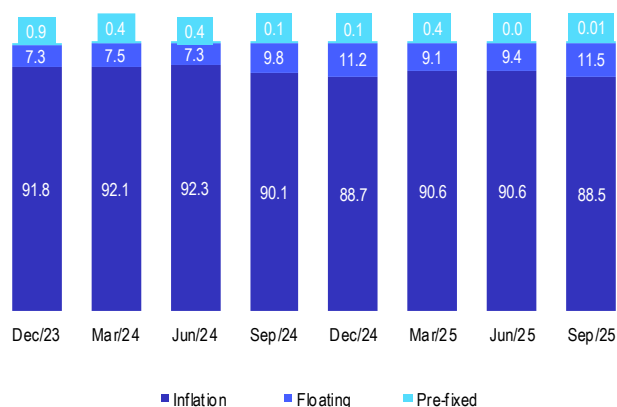
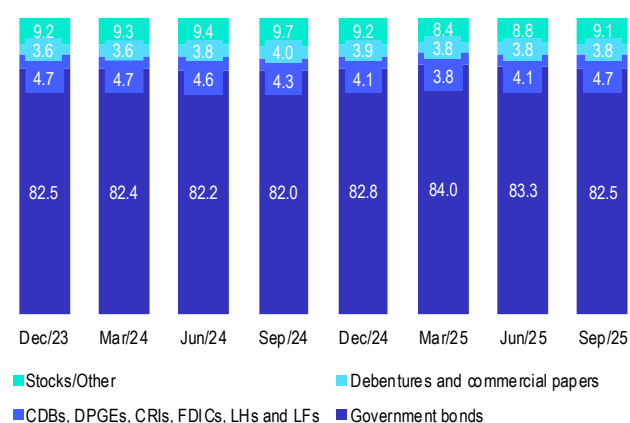


Figure 50 – Brasilprev | Assets allocation (%)



■ BALANCE SHEET

Table 33 – Brasilprev | Balance sheet

R\$ thousand	Balance		Chg. %		
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Assets	430,271,431	456,319,699	465,843,311	8.3	2.1
Cash and cash equivalents	97,363	99,293	124,421	27.8	25.3
Financial assets	428,036,077	454,228,124	463,725,158	8.3	2.1
Receivables from insurance and reinsurance operations	15,440	10,293	8,784	(43.1)	(14.7)
Securities and credits receivable	218,609	177,403	198,384	(9.3)	11.8
Prepaid expenses	12,118	20,217	13,147	8.5	(35.0)
Deferred costs	1,635,942	1,549,410	1,546,036	(5.5)	(0.2)
Credits from private pension transactions	-	-	845	-	-
Other	29,520	25,891	24,452	(17.2)	(5.6)
Fixed assets	9,258	8,115	7,566	(18.3)	(6.8)
Intangible	217,104	200,954	194,517	(10.4)	(3.2)
Liabilities	424,408,639	450,524,851	460,312,615	8.5	2.2
Accounts payable	1,026,611	735,935	939,341	(8.5)	27.6
Debentures	549,188	554,386	578,054	5.3	4.3
Obligations with insurance and reinsurance operations	8,739	4,862	6,362	(27.2)	30.9
Debts from private pension transactions	1,027	2,005	2,217	115.9	10.6
Third party deposits	269,644	205,803	167,385	(37.9)	(18.7)
Technical reserves - insurance	362,086,285	386,205,644	395,509,874	9.2	2.4
Technical reserves - private pension	60,415,639	62,764,646	63,056,882	4.4	0.5
Other liabilities	51,506	51,571	52,500	1.9	1.8
Shareholders' equity	5,862,793	5,794,848	5,530,696	(5.7)	(4.6)
Capital	3,529,257	3,529,257	3,529,257	-	-
Reserves	1,045,227	1,172,775	932,775	(10.8)	(20.5)
Equity valuation adjustments	354,328	(295,149)	(534,549)	-	81.1
Other comprehensive income	335,971	616,245	622,032	85.1	0.9
Accumulated profits and losses	598,010	771,719	981,180	64.1	27.1

■ SOLVENCY

Table 34 – Brasilprev | Solvency¹

R\$ thousand	Balance			Chg. %	
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Adjusted shareholder's equity (a)	4,901,292	4,913,375	4,676,734	(4.6)	(4.8)
Minimum capital requirement (b)	2,907,957	2,963,572	2,888,686	(0.7)	(2.5)
Additional capital for underwriting risk	2,079,376	2,116,050	2,042,872	(1.8)	(3.5)
Additional capital for credit risk	119,643	116,308	130,969	9.5	12.6
Additional capital for market risk	973,849	977,173	938,755	(3.6)	(3.9)
Additional capital for operating risk	337,735	359,176	366,853	8.6	2.1
Correlation risk reduction	(602,646)	(605,136)	(590,762)	(2.0)	(2.4)
Capital adequacy (a) - (b)	1,993,335	1,949,803	1,788,048	(10.3)	(8.3)
Solvency ratio (a) / (b) - %	168.5	165.8	161.9	-6.6 p.p.	-3.9 p.p.

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

2.3 BRASILCAP

The table below shows a managerial view built from the reallocation of expenses relates to the formation of lottery and bonus provisions. This reallocation aims to isolate and present the revenue with load fee, which is the source used to cover general & administrative expenses and acquisition costs.

Table 35 – Brasilcap | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Premium bonds collection	1,753,447	1,849,055	1,848,610	5.4	(0.0)	4,907,454	5,356,719	9.2
Changes in provisions for redemption	(1,565,369)	(1,638,231)	(1,649,953)	5.4	0.7	(4,378,578)	(4,751,584)	8.5
Changes in provisions for lottery and bonus	(37,438)	(24,876)	(23,461)	(37.3)	(5.7)	(84,182)	(68,637)	(18.5)
Revenue with load fee	150,641	185,948	175,196	16.3	(5.8)	444,693	536,499	20.6
Result with lottery	20,494	5,876	1,848	(91.0)	(68.5)	51,609	12,299	(76.2)
Acquisition costs	(150,179)	(166,959)	(170,852)	13.8	2.3	(443,201)	(487,381)	10.0
Administrative expenses	(29,090)	(31,431)	(32,985)	13.4	4.9	(94,669)	(91,931)	(2.9)
Tax expenses	(10,635)	(11,972)	(11,273)	6.0	(5.8)	(30,657)	(34,744)	13.3
Other operating income (expenses)	19,865	22,336	19,035	(4.2)	(14.8)	54,405	63,968	17.6
Equity income	(8)	(8)	-	-	-	(898)	60	-
Non-interest operating result	1,088	3,790	(19,030)	-	-	(18,718)	(1,230)	(93.4)
Net investment income	114,979	123,316	166,827	45.1	35.3	357,653	363,598	1.7
Financial income	361,268	343,778	391,488	8.4	13.9	961,342	1,084,970	12.9
Financial expenses	(246,288)	(220,462)	(224,661)	(8.8)	1.9	(603,689)	(721,371)	19.5
Earnings before taxes and profit sharing	116,067	127,106	147,796	27.3	16.3	338,935	362,368	6.9
Taxes	(43,307)	(49,600)	(52,333)	20.8	5.5	(119,583)	(133,726)	11.8
Profit sharing	(3,046)	(3,833)	(4,047)	32.9	5.6	(8,528)	(9,545)	11.9
Net income	69,714	73,673	91,416	31.1	24.1	210,824	219,097	3.9

■ NET INCOME

In **3Q25**, **net income** arising from premium bonds operation reached R\$91.4 million, 31.1% higher than in 3Q24. This performance was driven by the increase in **net investment income**, supported by both the expansion of the average balance of interest-earning assets and a 1.3 p.p. improvement in the net interest margin.

Premium bonds collections grew 5.4%, driven by a higher number of monthly payment bonds sold and an increase in the average ticket, especially for single-payment bonds in the traditional modality. **Loading fee revenue** grew at a faster pace (+16.3%), with the average load fee quote rising 0.9 p.p., due to greater share of longer-term bonds (36 months) in the collection mix – the 36 months bonds have higher load fee quotes compared to shorter-term bonds (24 months); and higher proportion of first installments of monthly bonds in the collection composition.

In **9M25**, **net income** from the premium bond operation grew 3.9%, with improvement in the **non-interest operating result**, which posted a negative balance of R\$1.2 million through September 2025, compared to a negative R\$18.7 million in 9M24. This performance was due to a 20.6% increase in **loading fee revenue**, driven by a 9.2% growth in **collections** and a 1.0 p.p. rise in the average load fee quote, reflecting the greater share of longer-term bonds (36 months) in the collections mix.

Net investment income grew 1.7%, due to the expansion of the average balance of financial assets, partially offset by a 0.1 p.p. contraction in the net interest margin. The increase in liability cost, resulting from the rise in the Referential Rate (TR), and the impact in 1Q25 of a negative hedge adjustment (R\$50.9 million), were the main factors behind the margin contraction.

Figure 51 – Brasilcap | Net income (R\$ million)

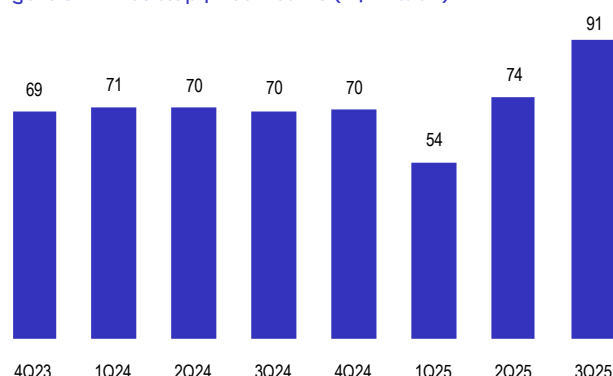
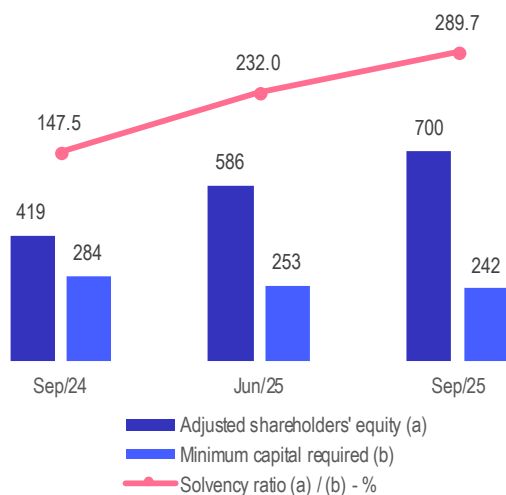


Figure 52 – Brasilcap | Key performance indicators

	Chg. On 3Q24	Chg. On 9M24
Premium bonds collection		
Unique payment	3.3%	9.3%
Monthly payment	10.1%	8.8%
First Installments	6.8%	13.6%
Recurring Installments	10.2%	8.6%
Average quotes		
Reserve quote	(0.0 p.p.)	(0.5 p.p.)
Lottery quote	(0.9 p.p.)	(0.4 p.p.)
Load fee quote	0.9 p.p.	1.0 p.p.
Other ratios		
Technical reserves	5.6%	-
Net interest margin	1.3 p.p.	(0.1 p.p.)

Figure 53 – Brasilcap | Solvency¹ (R\$ million)



¹ Information based on the accounting principles adopted by SUSEP.

Table 36 – Brasilcap | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		9 Months Flow		Chg. (p.p.)
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Average quotes								
Reserve quote	89.3	88.6	89.3	(0.0)	0.7	89.2	88.7	(0.5)
Lottery quote	2.1	1.3	1.3	(0.9)	(0.1)	1.7	1.3	(0.4)
Load fee quote	8.6	10.1	9.5	0.9	(0.6)	9.1	10.0	1.0
Financial								
Net interest margin (p.p.)	3.7	4.2	5.0	1.3	0.8	3.6	3.5	(0.1)
Other								
Premium bonds margin	0.6	1.8	(9.6)	(10.2)	(11.4)	(3.5)	(0.2)	3.3
Income tax rate	37.3	39.0	35.4	(1.9)	(3.6)	35.3	36.9	1.6

■ PREMIUM BONDS COLLECTION

Figure 54 – Brasilcap | Collection (R\$ million)

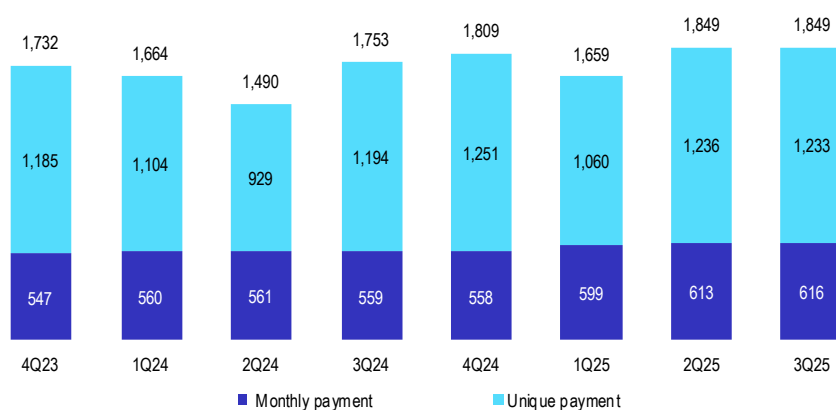


Figure 55 – Brasilcap | Collections by product (%)

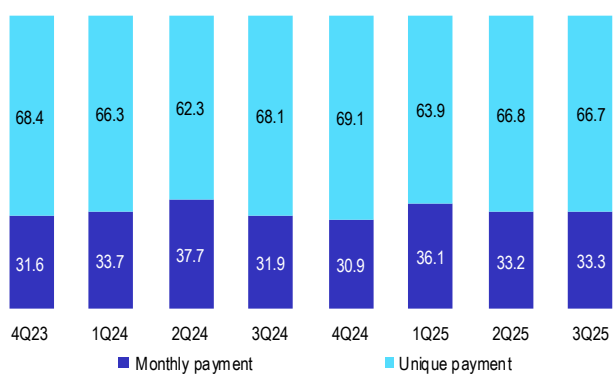
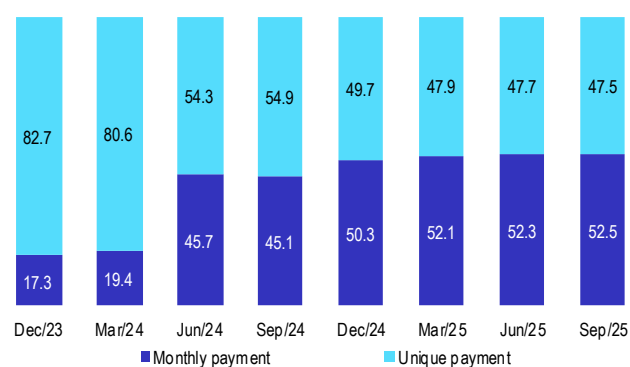
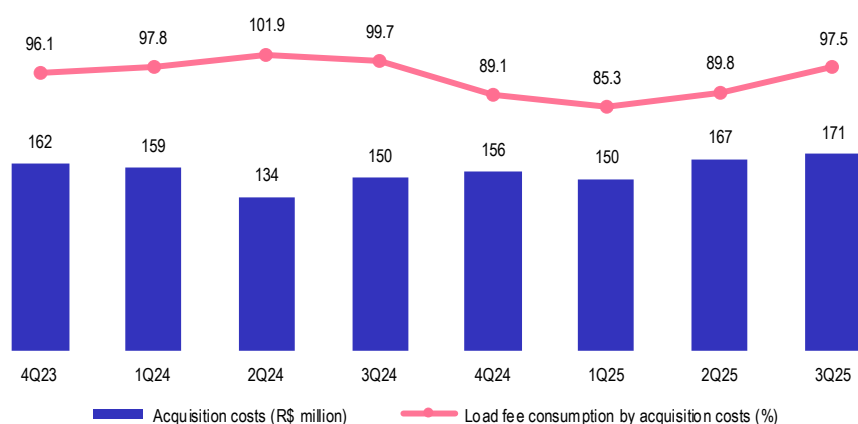


Figure 56 – Brasilcap | Bonds outstanding by product (%)



■ ACQUISITION COSTS

Figure 57 – Brasilcap | Acquisition costs



QUARTERLY ANALYSIS

In **3Q25**, **acquisition costs** were 13.8% higher than in the same period of 2024. Brokerage expenses grew by 5.2%, roughly in line with the increase in revenue collection (+5.4%). Sales costs rose by 76.6%, a variation mainly explained by a higher concentration of spending on sales mobilization in the banking channel in September 2025.

Considering the 16.3% growth in loading fee revenue, the share of acquisition costs relative to this revenue was 2.2 p.p. lower than in 3Q24, reaching 97.5%.

YEAR-TO-DATE ANALYSIS

In **9M25**, **acquisition costs** increased by 10.0%, with brokerage expenses rising 11.3%. The faster growth in expenses compared to collection (+9.2%) is mainly due to a higher average brokerage rate, reflecting a greater concentration of 36-month single-payment bonds in the revenue mix – this product has higher commission percentages compared to 24-month single-payment bonds, which had a larger share in 9M24.

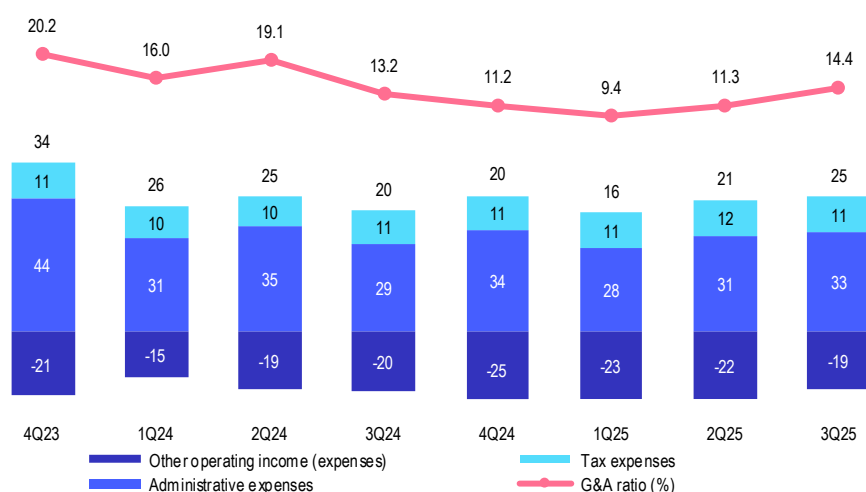
Despite the increase in acquisition costs, the growth in loading fee revenue (+20.6%) led to a lower percentage share of these expenses relative to loading fee revenue, with a reduction of 8.8 p.p.

Table 37 – Brasilcap | Changes in acquisition costs

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Acquisition costs	150,179	166,959	170,852	13.8	2.3	443,201	487,381	10.0
Brokerage	132,082	147,904	138,888	5.2	(6.1)	382,148	425,263	11.3
Sales cost	18,097	19,055	31,964	76.6	67.7	61,053	62,118	1.7

■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 58 – Brasilcap | G&A expenses (R\$ million)



QUARTERLY ANALYSIS

In **3Q25**, **general and administrative expenses** increased by 27.0% compared to the same period in 2024, resulting in a 1.2 p.p. rise in the G&A ratio.

Administrative expenses rose by 13.4%, mainly due to:

- increased spending on outsourced services, reflecting a higher volume of technology projects executed in 3Q25, whereas in 2024 these projects were more concentrated in the first half of the year;
- higher expenses with sponsorships, events, and strategic initiatives carried out during the quarter, leading to an increase in the advertising and marketing line; and
- growth in personnel expenses, impacted by the collective bargaining agreement in April 2025, as well as higher severance costs.

The positive balance of **other operating income and expenses** was 4.2% lower than in 3Q24, due to a lower volume of revenue from expired premium bonds.

Tax expenses increased by 6.0%, driven by the expansion of the taxable base.

YEAR-TO-DATE ANALYSIS

In **9M25**, **general and administrative expenses** decreased by 11.6%, with the G&A ratio falling by 4.3 p.p. compared to the same period in 2024.

Administrative expenses contracted 2.9%, a movement mainly concentrated in the lines of expenses with personnel (-2.1%), due to vacancies; and technology service outsourcing (-4.1%). However, these effects were partially offset by higher spending on advertising and marketing, especially related to promotional campaigns for the commemorative product Ourocap 30 anos, launched in 2Q25.

The positive balance of **other operating income and expenses** grew by 17.6%, supported by higher revenue from expired premium bonds and early redemptions.

Tax expenses rose by 13.3%, due to the expansion of the taxable base.

Table 38 – Brasilcap | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Administrative expenses	(29,090)	(31,431)	(32,985)	13.4	4.9	(94,669)	(91,931)	(2.9)
Personnel	(18,270)	(19,336)	(19,212)	5.2	(0.6)	(56,719)	(55,504)	(2.1)
Location and operation	(1,910)	(1,925)	(1,905)	(0.2)	(1.0)	(5,748)	(5,563)	(3.2)
Outsourcing	(7,468)	(8,497)	(9,430)	26.3	11.0	(26,772)	(25,665)	(4.1)
Institutional advertisement and publicity	(632)	(1,468)	(2,031)	221.5	38.4	(3,662)	(4,305)	17.6
Leasing	(10)	(11)	(11)	6.3	-	(31)	(33)	7.0
Other	(799)	(194)	(395)	(50.6)	103.9	(1,738)	(862)	(50.4)
Other operating income (expenses)	19,865	22,336	19,036	(4.2)	(14.8)	54,405	63,969	17.6
Legal provisions	6	133	(72)	-	-	(15)	(15)	(0.8)
Other operating income (expenses)	10,617	10,077	10,948	3.1	8.6	31,059	32,211	3.7
Revenue with premium bonds prescription	9,242	12,126	8,160	(11.7)	(32.7)	23,361	31,773	36.0
Tax expenses	(10,635)	(11,972)	(11,273)	6.0	(5.8)	(30,657)	(34,744)	13.3
COFINS	(8,441)	(9,675)	(9,073)	7.5	(6.2)	(24,328)	(27,927)	14.8
PIS/PASEP	(1,372)	(1,572)	(1,474)	7.5	(6.2)	(3,954)	(4,538)	14.8
Inspection fee	(748)	(650)	(650)	(13.2)	-	(2,147)	(2,048)	(4.6)
Other tax expenses	(74)	(75)	(75)	1.3	(0.4)	(229)	(230)	0.6
G&A Expenses	(19,860)	(21,067)	(25,222)	27.0	19.7	(70,922)	(62,706)	(11.6)

■ NET INVESTMENT INCOME

Figure 59 – Brasilcap | Net investment income (R\$ million)

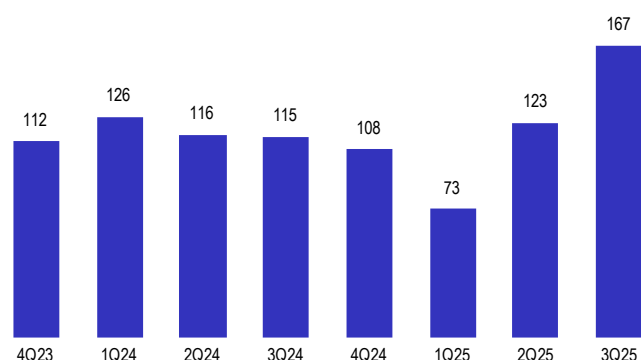


Figure 60 – Brasilcap | Annualized average interest rates and spread

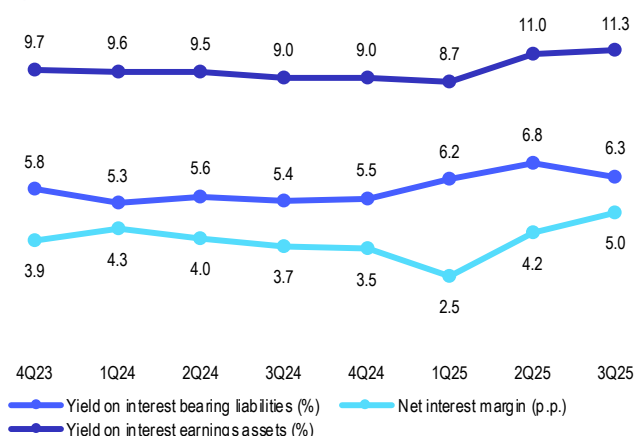


Table 39 – Brasilcap | Financial income and expenses

R\$ thousand	Quarterly Flow		Chg. %		9 Months Flow		Chg. %	
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Interest revenues	296,343	342,741	390,168	31.7	13.8	886,434	1,003,065	13.2
Results with trading financial investments	100,693	190,708	222,201	120.7	16.5	340,225	525,395	54.4
Revenues with available for sale financial investments	12,487	-	-	-	-	50,558	192	(99.6)
Revenues with held to maturity financial investments	181,816	151,487	165,461	(9.0)	9.2	486,001	473,325	(2.6)
Interest accrual on judicial deposits	1,346	545	2,507	86.2	359.9	9,650	4,154	(57.0)
Interest expenses	(177,380)	(216,427)	(220,066)	24.1	1.7	(517,812)	(630,102)	21.7
Interest accrual on technical reserves	(176,249)	(204,313)	(213,387)	21.1	4.4	(514,739)	(600,646)	16.7
Loans	-	(10,806)	(5,314)	-	(50.8)	-	(25,733)	-
Other	(1,131)	(1,308)	(1,365)	20.7	4.4	(3,073)	(3,723)	21.2
Net interest income	118,962	126,314	170,102	43.0	34.7	368,622	372,963	1.2

QUARTERLY ANALYSIS

In **3Q25**, **net interest income** was 43.0% higher than in the same period of 2024, driven by the expansion of interest-earning assets and a 1.3 p.p. improvement in the net interest margin.

Interest revenues grew by 31.7% (+R\$93.8 million), explained by a 2.3 p.p. increase in the average yield on the portfolio, which contributed R\$72.1 million to the revenues growth, mainly due to the rise in the Selic rate; and expansion of the average balance of financial assets, which added R\$21.7 million.

Interest expenses rose by 24.1% (+R\$42.7 million), mainly due to:

- A higher average adjustment rate of interest-bearing liabilities, which increased interest expenses by R\$32.9 million, as a result of the rise in the Referential Rate (TR);
- Growth in the average volume of premium bonds technical provisions, which contributed R\$6.8 million to the increase in interest expenses; and
- R\$5.3 million in interest expenses from a bank loan taken to cover a temporary shortfall in reserve coverage required by the regulator (SUSEP), caused by the steepening of the yield curve in December 2024. This loan was settled at the end of 3Q25.

YEAR-TO-DATE ANALYSIS

In 9M25, the **net interest income** was 1.2% higher than in 9M24.

Interest revenues grew by R\$116.6 million YoY (+13.2%), with a 0.9 p.p. increase in the average yield, contributing R\$78.9 million; and a expansion of the average balance of assets, adding R\$37.7 million. The rise in the average yield was driven by the increase in the Selic rate, partially offset by a negative hedge adjustment of R\$50.9 million in 1Q25, due to the flattening of the forward yield curve.

Interest expenses increased by R\$112.3 million (+21.7%), driven by: (i) a 1.1 p.p. rise in the average yield, which added R\$95.0 million to financial expenses; and (ii) growth in the average volume of interest-bearing liabilities, contributing R\$17.3 million, due to the increase in premium bonds technical provisions and the bank loan used to cover the temporary reserve coverage shortfall, totaling R\$25.7 million.

Table 40 – Brasilcap | Quarterly figures – Earning assets – average balance and interest rates

R\$ thousand	3Q24			3Q25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Trading financial investments	3,137,579	100,693	12.8	6,006,902	222,201	14.9
Available for sale financial investments	1,000,305	12,487	4.9	-	-	-
Held to maturity financial investments	7,527,908	181,816	9.5	6,337,981	165,461	10.3
Judicial deposits	1,286,017	1,346	0.4	1,370,106	2,507	0.7
Total	12,951,809	296,343	9.0	13,714,989	390,168	11.3

Table 41 – Brasilcap | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	3Q24			3Q25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	11,095,166	(176,249)	5.9	11,461,247	(213,387)	6.9
Other	1,271,287	(1,131)	0.3	1,353,048	(1,365)	0.4
Loans	-	-	-	126,869	(5,314)	15.1
Total	12,366,454	(177,380)	5.4	12,941,164	(220,066)	6.3

Table 42 – Brasilcap | Year-to-date figures – Earning assets – average balance and interest rates

R\$ thousand	9M24			9M25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Trading financial investments	4,615,750	340,225	9.9	5,026,232	525,395	14.3
Available for sale financial investments	1,141,665	50,558	5.9	404,864	192	0.1
Held to maturity financial investments	6,032,627	486,001	10.8	6,778,492	473,325	9.5
Judicial deposits	1,257,027	9,650	1.0	1,347,147	4,154	0.4
Total	13,047,070	886,434	9.1	13,556,736	1,003,065	10.0

Table 43 – Brasilcap | Year-to-date figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	9M24			9M25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	11,180,345	(514,739)	6.1	11,331,706	(600,646)	7.0
Other	1,258,480	(3,073)	0.3	1,333,036	(3,723)	0.4
Loans	-	-	-	125,703	(25,733)	26.4
Total	12,438,825	(517,812)	5.5	12,790,444	(630,102)	6.5

Table 44 – Brasilcap | Financial investments portfolio breakdown

R\$ thousand	Balance		Chg. %		
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Trading	3,812,950	5,932,757	6,081,047	59.5	2.5
Floating	3,279,950	5,368,400	6,040,619	84.2	12.5
Pre-fixed	502,106	540,496	-	-	-
Equity funds	3,580	1,288	1,103	(69.2)	(14.4)
Short-terms funds	27,314	22,574	39,326	44.0	74.2
Available for sale	788,984	-	-	-	-
Pre-fixed	788,984	-	-	-	-
Held to maturity securities	7,006,608	6,303,119	6,372,842	(9.0)	1.1
Pre-fixed	7,006,608	6,303,119	6,372,842	(9.0)	1.1
Total	11,608,541	12,235,877	12,453,889	7.3	1.8

Figure 61 – Brasilcap | Asset allocation (%)

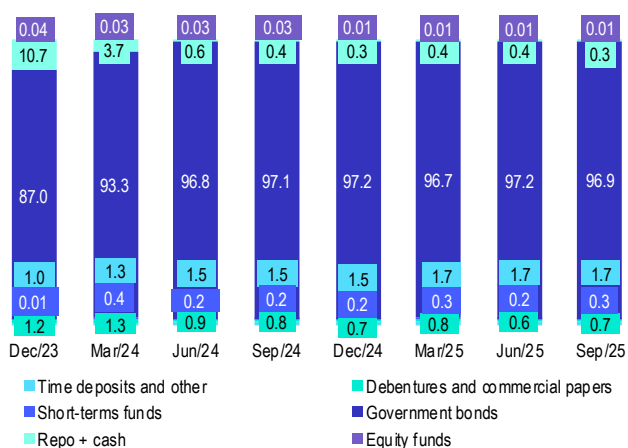
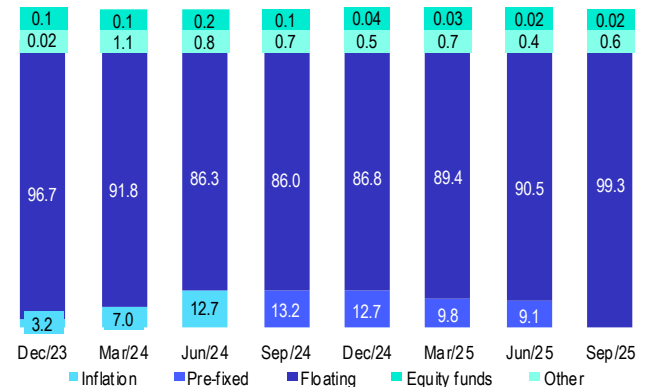


Figure 62 – Brasilcap | Financial investments breakdown by index (%)



■ BALANCE SHEET

Table 45 – Brasilcap | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Assets	13,176,786	13,902,523	14,175,606	7.6	2.0
Cash and cash equivalents	37	31	24	(34.5)	(21.9)
Financial assets	11,608,541	12,235,877	12,453,889	7.3	1.8
Securities and credits receivable	1,540,752	1,633,666	1,684,565	9.3	3.1
Prepaid expenses	5,304	5,591	5,006	(5.6)	(10.5)
Investments	285	481	481	69.0	-
Fixed assets	16,360	14,536	14,786	(9.6)	1.7
Intangible	233	5,839	9,664	-	65.5
Other assets	5,274	6,502	7,191	36.3	10.6
Liabilities	12,448,245	12,970,990	13,152,656	5.7	1.4
Accounts payable	126,373	74,217	120,494	(4.7)	62.4
Loans	-	253,738	-	-	-
Premium bonds operations debts	6,114	15,417	13,486	120.6	(12.5)
Technical reserves - premium bonds	11,024,972	11,279,297	11,643,197	5.6	3.2
Other liabilities	1,290,786	1,348,321	1,375,480	6.6	2.0
Shareholders' equity	728,541	931,532	1,022,950	40.4	9.8
Capital	354,398	354,398	354,398	-	-
Capital increase pending approval	-	48,602	48,602	-	-
Reserves	239,239	400,852	400,852	67.6	-
Equity valuation adjustments	(5,365)	-	-	-	-
Intermediary dividends	(70,555)	-	-	-	-
Accumulated profits and losses	210,824	127,680	219,097	3.9	71.6

■ SOLVENCY

Table 46 – Brasilcap | Solvency¹

R\$ thousand	Balance			Chg. %	
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Adjusted shareholders' equity (a)	419,415	586,144	700,428	67.0	19.5
Minimum capital required (b)	284,434	252,677	241,785	(15.0)	(4.3)
Additional capital for underwriting risk	42,166	41,957	42,004	(0.4)	0.1
Additional capital for credit risk	45,267	47,651	55,683	23.0	16.9
Additional capital for operating risk	33,352	35,835	35,097	5.2	(2.1)
Additional capital for market risk	218,525	181,294	165,611	(24.2)	(8.7)
Benefit of correlation between risks	(54,876)	(54,060)	(56,610)	3.2	4.7
Capital adequacy (a) - (b)	134,981	333,467	458,643	239.8	37.5
Solvency ratio (a) / (b) - %	147.5	232.0	289.7	142.2 p.p.	57.7 p.p.

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

2.4 BRASILDENTAL

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, 3Q24 and 3Q25 contains information related to June, July and August.

Table 47 – Brasildental | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Gross operating revenues	30,509	30,948	30,454	(0.2)	(1.6)	80,317	81,612	1.6
Taxes on revenues	(1,197)	(1,184)	(1,166)	(2.6)	(1.4)	(3,100)	(3,211)	3.6
Net operating revenues	29,312	29,764	29,288	(0.1)	(1.6)	77,217	78,400	1.5
Cost of services	(14,594)	(14,409)	(15,104)	3.5	4.8	(38,135)	(38,302)	0.4
Gross income	14,718	15,355	14,183	(3.6)	(7.6)	39,083	40,098	2.6
Acquisition costs	(1,612)	(1,889)	(2,411)	49.5	27.6	(3,860)	(5,270)	36.5
Administratives expenses	(6,278)	(4,879)	(5,105)	(18.7)	4.6	(15,679)	(13,517)	(13.8)
Tax expenses	(27)	(4)	(3)	(89.4)	(23.9)	(52)	(24)	(52.8)
Other revenues (expenses)	564	(132)	610	8.2	-	2,408	1,259	(47.7)
Earnings before interest and taxes	7,365	8,451	7,275	(1.2)	(13.9)	21,900	22,546	2.9
Net investment income	638	698	775	21.5	11.1	1,673	1,919	14.7
Financial income	823	998	1,051	27.7	5.3	2,182	2,702	23.8
Financial expenses	(185)	(300)	(275)	49.2	(8.2)	(510)	(783)	53.6
Earnings before taxes and profit sharing	8,003	9,149	8,050	0.6	(12.0)	23,573	24,465	3.8
Taxes	(2,764)	(3,078)	(2,722)	(1.5)	(11.6)	(8,092)	(8,248)	1.9
Profit sharing	(63)	(76)	(148)	134.4	93.2	307	(267)	-
Net income	5,176	5,995	5,180	0.1	(13.6)	15,787	15,949	1.0

Table 48 – Brasildental | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		9 Months Flow		Chg. (p.p.)
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Performance ratios								
Loss ratio	49.8	48.4	51.6	1.8	3.2	49.4	48.9	(0.5)
Comission ratio	5.5	6.3	8.2	2.7	1.9	5.0	6.7	1.7
G&A ratio	19.6	16.8	15.4	(4.2)	(1.5)	17.3	15.7	(1.6)
EBITDA margin	25.1	28.4	24.8	(0.3)	(3.6)	28.4	28.8	0.4

■ BALANCE SHEET

Table 49 – Brásildental | Balance sheet

R\$ thousand	Balance			Chg. %	
	Aug/24	May/25	Aug/25	On Aug/24	On May/25
Assets	39,436	35,628	37,412	(5.1)	5.0
Cash and cash equivalents	1,150	1,087	644	(44.0)	(40.7)
Financial assets	29,729	27,140	28,503	(4.1)	5.0
Receivables from insurance and reinsurance operations	5,273	5,176	5,727	8.6	10.6
Tax assets	1,360	1,442	1,704	25.3	18.1
Other assets	1,923	782	834	(56.7)	6.6
Liabilities	22,595	20,294	22,698	0.5	11.8
Technical reserves	10,903	11,632	11,982	9.9	3.0
Tax liabilities	1,151	1,074	846	(26.5)	(21.2)
Other liabilities	10,541	7,589	9,870	(6.4)	30.1
Shareholders' equity	16,841	15,334	14,714	(12.6)	(4.0)
Capital	9,500	9,500	9,500	-	-
Retained earnings	3,553	3,965	3,965	11.6	-
Reserves	3,788	1,869	1,249	(67.0)	(33.2)

2.5 BB CORRETORA

Table 50 – BB Corretora | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Brokerage revenues	1,420,639	1,409,947	1,480,640	4.2	5.0	4,101,380	4,291,366	4.6
Administrative expenses	(57,164)	(49,687)	(62,202)	8.8	25.2	(175,992)	(170,570)	(3.1)
Personnel expenses	(16,728)	(19,321)	(18,056)	7.9	(6.5)	(50,518)	(54,901)	8.7
Other operating income (expenses)	(11,307)	(5,612)	(7,000)	(38.1)	24.7	(22,426)	(13,258)	(40.9)
Tax expenses	(170,015)	(170,449)	(180,095)	5.9	5.7	(489,500)	(519,440)	6.1
Equity income	2,601	1,561	3,199	23.0	105.0	7,264	8,244	13.5
Earnings before interest and taxes	1,168,026	1,166,438	1,216,485	4.1	4.3	3,370,209	3,541,439	5.1
Net investment income	134,029	168,929	206,871	54.3	22.5	335,101	502,394	49.9
Financial income	134,179	169,063	207,029	54.3	22.5	361,142	539,053	49.3
Financial expenses	(150)	(135)	(158)	5.4	17.5	(26,041)	(36,659)	40.8
Earnings before taxes	1,302,055	1,335,367	1,423,356	9.3	6.6	3,705,310	4,043,833	9.1
Taxes	(439,223)	(451,589)	(480,329)	9.4	6.4	(1,254,741)	(1,367,780)	9.0
Net income	862,832	883,778	943,027	9.3	6.7	2,450,569	2,676,053	9.2

■ NET INCOME

In **3Q25**, BB Corretora's **net income** grew 9.3% compared to 3Q24, driven by higher brokerage revenues and an increase in net margin.

Brokerage revenues rose 4.2%, boosted by the recognition of commissions from sales made in previous periods, especially in the segments of credit life for farmers, rural lien, and credit life insurance. On the other hand, commission revenues from pension products fell 24.7% YoY, following the 18.9% drop in contributions, due to IOF tax rules for VGBL plans, initially set by Decree No. 12,466/2025 and later revised by Decree No. 12,499/2025. The sharper decline in commissions compared to contributions is explained by a reduction in the average commission rate. Brokerage revenues from premium bonds increased 5.2% compared to 3Q24.

The **EBIT margin** declined 0.1 p.p., impacted by higher administrative expenses, almost entirely offset by lower other operating expenses.

The **net margin** increased 3.0 p.p., driven by a 54.3% growth in net investment income, due to a higher average balance of financial assets and the increase in the Selic rate.

In **9M25**, BB Corretora's **net income** grew 9.2%, supported by (i) higher **brokerage revenues** (+4.6%), especially from the recognition of deferred revenues from insurance products; (ii) Improved **EBIT margin** (+0.4 p.p.); and (iii) growth in **net investment income** (+49.9%), due to increased investment volume and higher average return rate.

Figure 63 – BB Corretora | Net income (R\$ million)

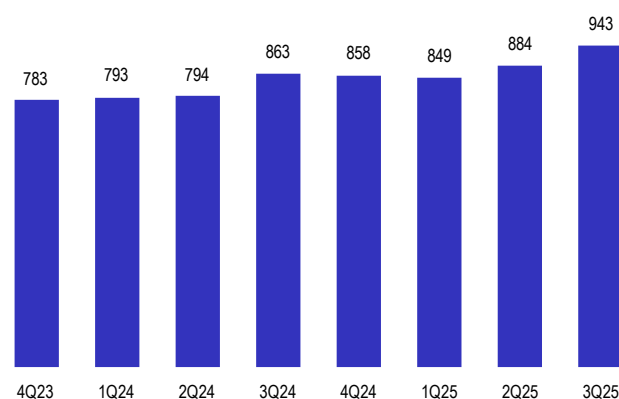


Figure 64 – BB Corretora | Key performance indicators

	Chg. On 3Q24	Chg. On 9M24
Breakdown of brokerage revenues		
Insurance	9.1%	9.2%
Pension plans	(24.7%)	(27.5%)
Premium bonds	5.2%	10.5%
Other ¹	3.4%	4.3%
Performance ratios		
EBIT Margin	(0.1 p.p.)	0.4 p.p.
Net Margin	3.0 p.p.	2.6 p.p.

¹ Including dental plans and other revenues

Table 51 – BB Corretora | Managerial performance ratios

%	Quarterly Flow		Chg. (p.p.)		9 Months Flow		Chg. (p.p.)	
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
G&A expenses	18.0	17.4	18.1	0.1	0.7	18.0	17.7	(0.3)
Tax expenses	12.0	12.1	12.2	0.2	0.1	11.9	12.1	0.2
EBIT margin	82.2	82.7	82.2	(0.1)	(0.6)	82.2	82.5	0.4
Income tax rate	33.7	33.8	33.7	0.0	(0.1)	33.9	33.8	(0.0)
Net margin	60.7	62.7	63.7	3.0	1.0	59.7	62.4	2.6

■ BROKERAGE REVENUES

Figure 65 – BB Corretora | Brokerage revenues (R\$ million)

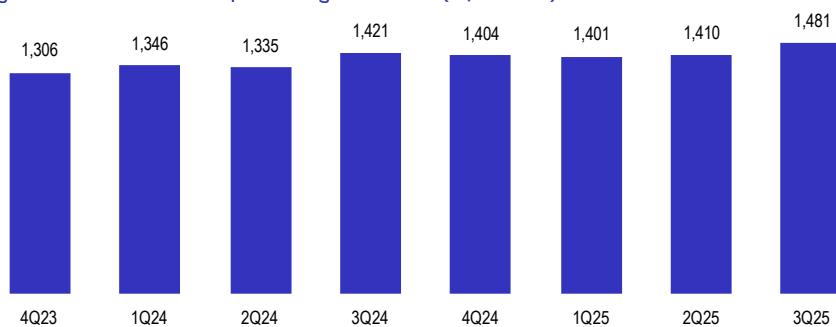


Table 52 – BB Corretora | Brokerage revenues breakdown

	Quarterly Flow						Chg. %		9 Months Flow						Chg. %
R\$ thousand	3Q24	Part. %	2Q25	Part. %	3Q25	Part. %	On 3Q24	On 2Q25	9M24	Part. %	9M25	Part. %	On 9M24		
Insurance	1,096,915	77.2	1,157,692	82.1	1,196,802	80.8	9.1	3.4	3,187,418	77.7	3,480,994	81.1	9.2		
Pension plans	189,215	13.3	101,976	7.2	142,433	9.6	(24.7)	39.7	522,604	12.7	378,808	8.8	(27.5)		
Premium bonds	128,753	9.1	144,497	10.2	135,456	9.1	5.2	(6.3)	374,873	9.1	414,368	9.7	10.5		
Dental plans	1,216	0.1	1,199	0.1	1,213	0.1	(0.2)	1.2	3,582	0.1	3,632	0.1	1.4		
Other	4,540	0.3	4,583	0.3	4,737	0.3	4.3	3.4	12,904	0.3	13,563	0.3	5.1		
Total	1,420,639	100.0	1,409,947	100.0	1,480,640	100.0	4.2	5.0	4,101,380	100.0	4,291,366	100.0	4.6		

Figure 66 – BB Corretora | Unearned commissions (R\$ billion)

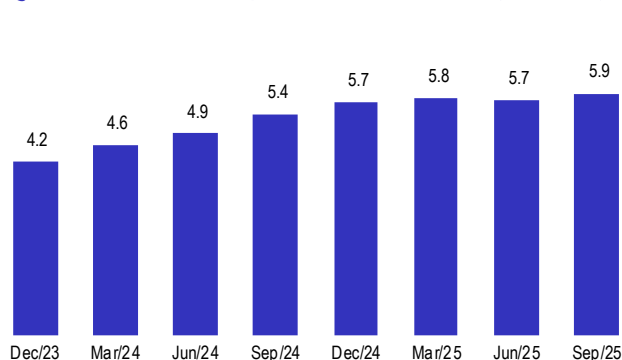
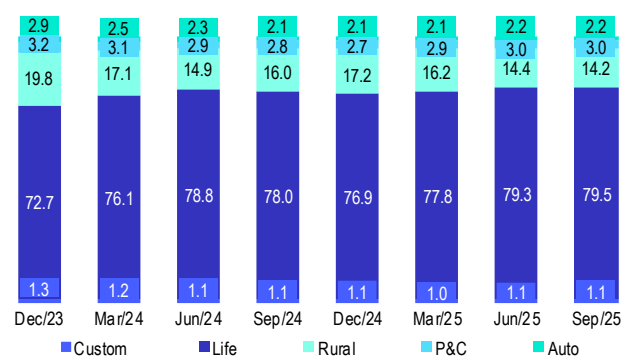
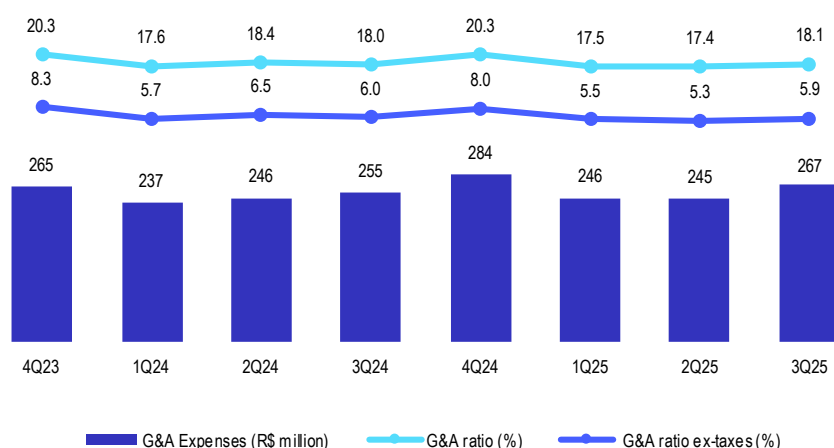


Figure 67 – BB Corretora | Unearned commissions breakdown (%)



■ GENERAL AND ADMINISTRATIVE EXPENSES

Figure 68 – BB Corretora | G&A expenses



QUARTERLY ANALYSIS

In **3Q25**, the **G&A ratio** increased by 0.1 p.p. compared to the same period in 2024.

Personnel expenses rose by R\$1.3 million (+7.9%), due to staff expansion and the collective bargaining agreement.

Administrative expenses increased by R\$5.0 million (+8.8%), driven by higher administrative cost of products (+R\$7.7 million), partially offset by a lower operational support expenses and a reduction in sales incentive spending, which is recorded under other administrative expenses.

The negative balance of **other operating income and expenses** decreased by R\$4.3 million (-38.1%), due to lower provisioning for civil contingencies.

Tax expenses increased by 5.9%, in line with the growth in taxable revenues.

YEAR-TO-DATE ANALYSIS

In **9M25**, the **G&A ratio** decreased by 0.3 p.p., as expense growth was more than offset by revenue expansion.

Personnel expenses rose by R\$4.4 million (+8.7%), due to an increase in the workforce.

Administrative expenses decreased by R\$5.4 million (-3.1%), driven by:

- R\$5.9 million (-18.5%) reduction in operational support expenses, due to lower use of Banco do Brasil's infrastructure;
- R\$1.9 million (-4.2%) drop in other administrative expenses, due to lower spending on sales incentive campaigns.

These effects were partially offset by a R\$2.7 million (+3.5%) increase in administrative costs of products.

The negative balance of **other operating income and expenses** decreased by R\$9.2 million, due to lower provisioning for civil contingencies, partially offset by higher spending on sponsorships and incentivized donations.

Tax expenses rose by 6.1%, following the growth in taxable revenues.

Table 53 – BB Corretora | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Personnel expenses	(16,728)	(19,321)	(18,056)	7.9	(6.5)	(50,518)	(54,901)	8.7
Administrative expenses	(57,164)	(49,687)	(62,202)	8.8	25.2	(175,992)	(170,570)	(3.1)
Administrative cost of products	(24,473)	(21,325)	(32,220)	31.7	51.1	(78,020)	(80,763)	3.5
Operational support	(10,314)	(8,871)	(9,402)	(8.8)	6.0	(32,073)	(26,139)	(18.5)
Information technology	(6,508)	(6,677)	(6,824)	4.9	2.2	(21,045)	(20,714)	(1.6)
Other	(15,869)	(12,813)	(13,755)	(13.3)	7.3	(44,854)	(42,955)	(4.2)
Other operating income (expenses)	(11,307)	(5,612)	(7,000)	(38.1)	24.7	(22,426)	(13,258)	(40.9)
Tax expenses	(170,015)	(170,449)	(180,095)	5.9	5.7	(489,500)	(519,440)	6.1
PIS/PASEP	(24,289)	(24,259)	(25,709)	5.8	6.0	(69,908)	(74,071)	6.0
COFINS	(113,227)	(113,439)	(120,502)	6.4	6.2	(325,653)	(346,601)	6.4
ISS	(32,499)	(32,751)	(33,884)	4.3	3.5	(93,939)	(98,768)	5.1
G&A Expenses	(255,215)	(245,069)	(267,354)	4.8	9.1	(738,435)	(758,170)	2.7

■ NET INVESTMENT INCOME

Figure 69 – BB Corretora | Net investment income (R\$ million)

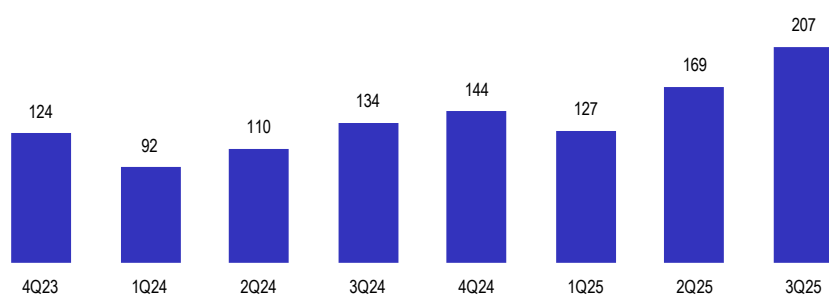


Table 54 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R\$ thousand	3Q24			3Q25		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	4,777,822	131,207	10.9	5,385,840	202,899	15.2
Other assets	246,826	2,972	4.7	260,566	4,130	6.2
Current tax assets	3,828	-	-	4,711	-	-
Total	5,028,476	134,179	10.6	5,651,116	207,029	14.7

Table 55 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	3Q24			3Q25		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	793,868	-	-	866,513	-	-
Other liabilities	499	-	-	499	(1)	0.8
Total	794,368	-	-	867,013	(1)	0.0

Table 56 – BB Corretora | Year-to-date figures – Earning assets average balance and interest rates

R\$ thousand	9M24			9M25		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	4,795,199	352,417	9.9	5,574,588	527,774	12.9
Other assets	241,458	8,726	4.8	256,931	11,279	5.9
Current tax assets	3,349	-	-	4,573	-	-
Total	5,040,006	361,142	9.6	5,836,092	539,053	12.6

Table 57 – BB Corretora | Year-to-date figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	9M24			9M25		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	786,946	(24,603)	4.1	860,201	(36,214)	5.6
Other liabilities	499	(1,040)	-	499	(1)	0.3
Total	787,446	(25,643)	4.3	860,701	(36,215)	5.6

■ BALANCE SHEET

Table 58 – BB Corretora | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Assets	7,594,636	8,606,156	8,276,652	9.0	(3.8)
Cash and cash equivalents	4,691,459	5,632,945	5,144,839	9.7	(8.7)
Equity investments	11,869	16,976	20,175	70.0	18.8
Current tax assets	21,196	30,852	31,215	47.3	1.2
Commission receivable	2,619,107	2,664,117	2,814,856	7.5	5.7
Other assets	251,006	261,266	265,567	5.8	1.6
Liabilities	6,725,686	8,600,148	7,327,617	8.9	(14.8)
Dividends payable	-	1,733,026	-	-	-
Provision	45,280	50,502	52,972	17.0	4.9
Current tax liabilities	845,239	627,816	892,085	5.5	42.1
Unearned commissions	5,746,369	6,081,089	6,255,610	8.9	2.9
Other liabilities	88,797	107,715	126,950	43.0	17.9
Shareholders' equity	868,950	6,008	949,035	9.2	-
Capital	1,000	1,000	1,000	-	-
Reserves	5,175	5,175	5,175	-	-
Other accumulated comprehensive income	(57)	(167)	(167)	191.0	-
Retained earnings	862,832	-	943,027	9.3	-

3. INFORMATION IN IFRS 17

■ BB SEGURIDADE – IFRS 4 VS IFRS 17

The information below presents a brief summary of the main impacts on the net income of BB Seguridade and investees, referring to the adoption of IFRS 17 as of January 1, 2023, not ruling out the need of reading the explanatory notes to the audited financial statements for more information.

Figure 59 – BB Seguridade | Impacts on the recurring net income due to accounting standards difference (R\$ million)

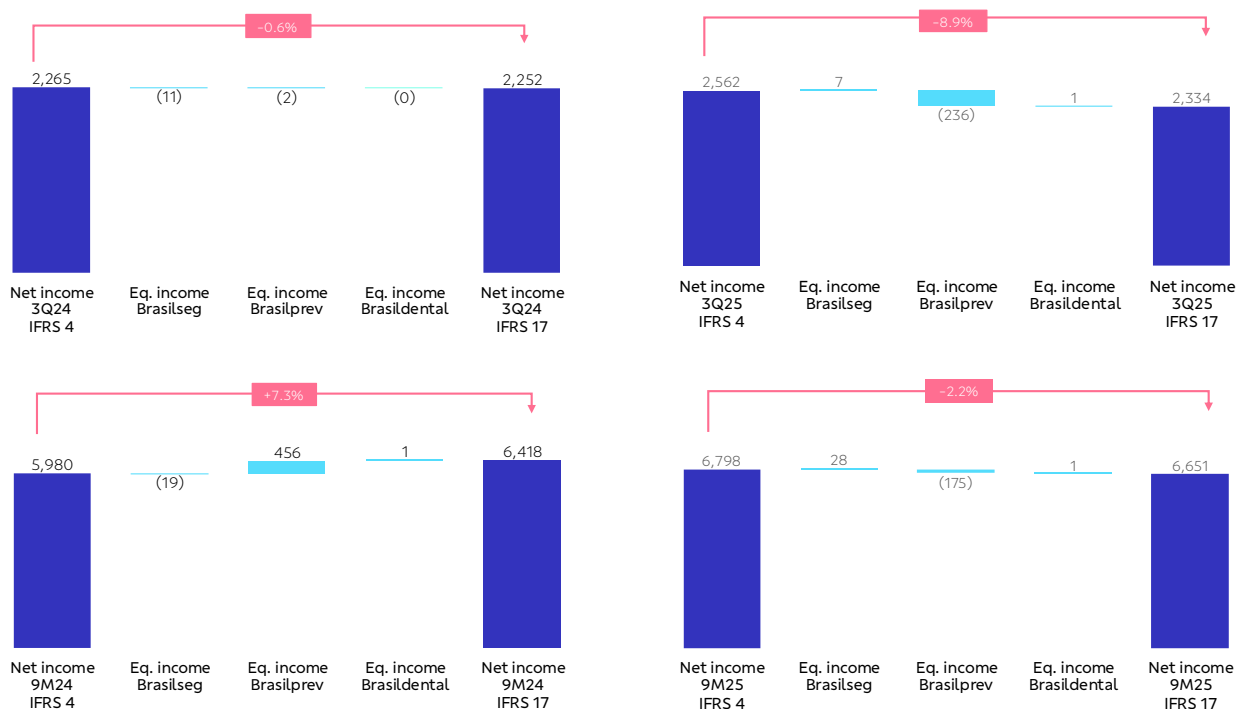


Table 60 – BB Seguridade | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	
Equity income	2,247,766	2,350,680	2,304,653	2.5	(2.0)	6,402,908	6,622,490	3.4
Underwriting and accumulation businesses	1,369,947	1,417,421	1,319,564	(3.7)	(6.9)	3,921,089	3,839,053	(2.1)
Brasilseg	875,018	963,581	957,123	9.4	(0.7)	2,373,424	2,740,899	15.5
Brasilprev	444,723	399,611	296,851	(33.3)	(25.7)	1,393,315	936,859	(32.8)
Brasilcap	46,545	49,190	61,037	31.1	24.1	140,762	146,286	3.9
Brasildental	3,661	5,039	4,553	24.4	(9.7)	13,588	15,009	10.5
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	2,253,847	2,352,786	2,347,205	4.1	(0.2)	6,424,855	6,664,096	3.7
Taxes	(2,051)	(28)	(12,860)	-	-	(6,669)	(12,725)	90.8
Recurring net income	2,251,796	2,352,758	2,334,345	3.7	(0.8)	6,418,186	6,651,372	3.6
One-off events	-	63,154	-	-	-	-	63,154	-
Brasilseg: reversal of provision for judicial claims (PSLJ)	-	63,154	-	-	-	-	63,154	-
Net income	2,251,796	2,415,912	2,334,345	3.7	(3.4)	6,418,186	6,714,526	4.6

Table 61 – BB Seguridade | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Assets	12,266,929	14,278,796	12,888,655	5.1	(9.7)
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	11,768,365	10,309,073	11,155,168	(5.2)	8.2
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	12,251,901	10,494,024	12,869,841	5.0	22.6
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	4,447,814	6,039,802	6,039,802	35.8	-
Treasury shares	(1,869,833)	(1,868,914)	(1,868,914)	(0.0)	-
Other accumulated comprehensive income	(313,972)	(558,626)	(517,184)	64.7	(7.4)
Retained earnings	3,718,200	612,070	2,946,445	(20.8)	381.4

Table 62 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Insurance contracts results	4,136,636	4,412,309	4,458,952	7.8	1.1	12,350,743	13,197,987	6.9
BBA contracts results	844,387	1,077,923	1,151,293	36.3	6.8	2,433,748	3,239,663	33.1
CSM release	267,523	309,241	301,557	12.7	(2.5)	838,139	918,885	9.6
Risk adjustment release	4,798	7,961	11,889	147.8	49.3	14,586	25,072	71.9
Risk adjustment	10,221	6,796	11,389	11.4	67.6	30,529	38,181	25.1
Expected expenses	561,845	753,925	826,459	47.1	9.6	1,550,495	2,257,525	45.6
PPA contracts results	3,292,249	3,334,387	3,307,659	0.5	(0.8)	9,916,995	9,958,324	0.4
Insurance expenses	(1,917,862)	(2,281,085)	(2,397,952)	25.0	5.1	(6,875,493)	(7,564,540)	10.0
Loss component	(844)	7,173	2,608	-	(63.6)	(4,500)	754	-
Realized expenses	(1,917,017)	(2,288,259)	(2,400,561)	25.2	4.9	(6,870,993)	(7,565,294)	10.1
Insurance margin	2,218,774	2,131,224	2,061,000	(7.1)	(3.3)	5,475,250	5,633,448	2.9
Reinsurance results	(593,260)	(347,825)	(307,881)	(48.1)	(11.5)	(951,780)	(603,632)	(36.6)
Insurance and reinsurance margin	1,625,515	1,783,399	1,753,119	7.9	(1.7)	4,523,470	5,029,816	11.2
Net investment income	147,097	229,311	242,655	65.0	5.8	408,154	705,360	72.8
Financial revenues	232,568	318,879	347,883	49.6	9.1	717,570	976,705	36.1
Financial expenses	(85,472)	(89,569)	(105,228)	23.1	17.5	(309,415)	(271,345)	(12.3)
Non-attributable expenses	(261,310)	(293,379)	(297,294)	13.8	1.3	(770,601)	(856,169)	11.1
Other revenues and expenses	(2,637)	(4,657)	(4,025)	52.6	(13.6)	(14,675)	(13,394)	(8.7)
Earnings before taxes and profit sharing	1,508,664	1,714,674	1,694,455	12.3	(1.2)	4,146,348	4,865,613	17.3
Taxes	(326,546)	(413,582)	(397,583)	21.8	(3.9)	(939,044)	(1,162,428)	23.8
Profit sharing	(9,879)	(10,471)	(14,863)	50.5	41.9	(26,134)	(31,140)	19.2
Recurring net income	1,172,239	1,290,621	1,282,009	9.4	(0.7)	3,181,170	3,672,045	15.4
One-off events	-	84,217	-	-	-	-	84,217	-
Reversal of pending claims provisions - Judicial (PSLJ)	-	131,936	-	-	-	-	131,936	-
Reversal of PSLJ - tax expenses (PIS/COFINS)	-	(5,782)	-	-	-	-	(5,782)	-
Reversal of PSLJ - taxes (IR/CSLL)	-	(41,937)	-	-	-	-	(41,937)	-
Net income	1,172,239	1,374,838	1,282,009	9.4	(6.8)	3,181,170	3,756,262	18.1

Table 63 – Brasilseg | Comprehensive income

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Net income	1,172,239	1,374,838	1,282,009	9.4	(6.8)	3,181,170	3,756,262	18.1
Other comprehensive income	4,691	9,327	11,321	141.3	21.4	(9,890)	26,163	-
Net investment income	2,432	(11,560)	6,984	187.1	-	(11,216)	(14,799)	31.9
Other	2,258	20,887	4,337	92.1	(79.2)	1,325	40,962	-
Comprehensive result	1,176,930	1,384,165	1,293,330	9.9	(6.6)	3,171,280	3,782,425	19.3

Table 64 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Assets	14,107,496	13,619,127	13,481,073	(4.4)	(1.0)
Cash and equivalent of cash	20,710	2,287	9,697	(53.2)	324.1
Receivables	155,373	160,153	116,772	(24.8)	(27.1)
Financial investments	10,415,913	9,884,186	10,122,544	(2.8)	2.4
Insurance and reinsurance contracts	1,130,662	1,144,394	840,128	(25.7)	(26.6)
Current tax asset	89,045	110,851	109,206	22.6	(1.5)
Deferred tax assets	271,206	301,046	291,867	7.6	(3.0)
Other	1,133,967	1,136,666	1,114,971	(1.7)	(1.9)
Intangible and fixed assets	511,953	504,637	494,530	(3.4)	(2.0)
Equity investment	378,667	374,907	381,358	0.7	1.7
Liabilities	10,678,430	10,214,052	10,129,668	(5.1)	(0.8)
Insurance and reinsurance contracts	8,837,056	8,352,584	8,068,800	(8.7)	(3.4)
Payable accounts	214,672	234,217	243,690	13.5	4.0
Current tax liabilities	510,568	512,020	709,095	38.9	38.5
Other	1,116,124	1,115,231	1,108,083	(0.7)	(0.6)
Equity	3,429,065	3,405,075	3,351,406	(2.3)	(1.6)

Table 65 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Result with insurance contract	1,096,611	1,113,282	1,110,640	1.3	(0.2)	3,229,137	3,341,179	3.5
Result with contracts BBA	192,068	187,370	176,534	(8.1)	(5.8)	577,030	561,818	(2.6)
CSM release	44,417	41,832	40,084	(9.8)	(4.2)	135,480	125,654	(7.3)
Risk adjustment release	182	182	178	(2.4)	(2.5)	551	548	(0.6)
Expected expenses	147,469	145,356	136,272	(7.6)	(6.2)	440,999	435,616	(1.2)
Result with contracts VFA	904,543	925,912	934,106	3.3	0.9	2,652,107	2,779,362	4.8
CSM release	680,421	688,088	686,426	0.9	(0.2)	1,948,726	2,062,285	5.8
Expected expenses	224,122	237,824	247,680	10.5	4.1	703,381	717,077	1.9
Insurance expenses	(309,683)	(257,355)	(735,600)	137.5	185.8	(432,451)	(1,665,867)	285.2
Loss component	70,113	119,382	(341,010)	-	-	663,740	(548,851)	-
Realized expenses	(379,795)	(376,736)	(394,590)	3.9	4.7	(1,096,192)	(1,117,016)	1.9
Insurance margin	786,929	855,928	375,040	(52.3)	(56.2)	2,796,686	1,675,313	(40.1)
Reinsurance margin	6	9	(43)	-	-	(58)	61	-
Result with insurance services	786,934	855,937	374,997	(52.3)	(56.2)	2,796,628	1,675,374	(40.1)
Net investment income	219,577	55,251	271,320	23.6	391.1	370,657	438,877	18.4
Financial revenues	11,621,407	15,290,210	15,589,556	34.1	2.0	27,769,755	43,790,553	57.7
Financial expenses	(11,401,830)	(15,234,959)	(15,318,236)	34.3	0.5	(27,399,098)	(43,351,676)	58.2
Non-attributable expenses	(22,201)	(21,119)	(22,475)	1.2	6.4	(62,047)	(62,481)	0.7
Other revenues and expenses	(7)	-	(5)	(30.0)	-	(89)	(5)	(93.9)
Earnings before taxes and profit sharing	984,303	890,069	623,837	(36.6)	(29.9)	3,105,149	2,051,764	(33.9)
Taxes	(386,654)	(352,728)	(223,597)	(42.2)	(36.6)	(1,233,476)	(788,499)	(36.1)
Profit sharing	(5,141)	(4,987)	(4,907)	(4.6)	(1.6)	(15,281)	(15,522)	1.6
Net income	592,508	532,354	395,333	(33.3)	(25.7)	1,856,392	1,247,743	(32.8)

Table 66 – Brasilprev | Comprehensive income

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q24	2Q25	3Q25	On 3Q24	On 2Q25	9M24	9M25	On 9M24
Net income	592,508	532,354	395,333	(33.3)	(25.7)	1,856,392	1,247,743	(32.8)
Other comprehensive income	(91,013)	238,662	43,850	-	(81.6)	(156,867)	279,540	-
Net investment income	(127,131)	239,901	275,673	-	14.9	(553,765)	550,200	-
Goodwill of assets (AfS Investments + Impairment)	14,194	39,380	(239,400)	-	-	358,867	(191,496)	-
Other	21,924	(40,619)	7,577	(65.4)	-	38,031	(79,164)	-
Comprehensive result	501,494	771,016	439,183	(12.4)	(43.0)	1,699,525	1,527,283	(10.1)

Table 67 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/24	Jun/25	Sep/25	On Sep/24	On Jun/25
Assets	428,635,489	454,770,289	464,678,476	8.4	2.2
Cash and cash equivalents	97,363	99,293	124,421	27.8	25.3
Financial investments	428,036,077	454,228,124	463,725,158	8.3	2.1
Operating receivables	233,447	186,956	588,466	152.1	214.8
Deferred reinsurance and retrocession assets	602	740	747	24.2	1.0
Prepaid expenses	12,118	20,217	13,147	8.5	(35.0)
Other	29,520	25,891	24,452	(17.2)	(5.6)
Fixed assets	9,258	8,115	7,566	(18.3)	(6.8)
Intangible	217,104	200,954	194,517	(10.4)	(3.2)
Liabilities	421,583,540	447,434,777	457,643,781	8.6	2.3
Insurance and reinsurance contracts	418,081,717	443,728,389	452,863,713	8.3	2.1
Discounted cash flow	395,202,644	420,072,121	431,814,959	9.3	2.8
Contractual service margin (CSM)	22,792,566	23,564,650	20,967,371	(8.0)	(11.0)
Risk adjustment	86,507	91,618	81,383	(5.9)	(11.2)
Accounts payable	2,175,617	1,781,431	2,922,809	34.3	64.1
Obligations with insurance and reinsurance operations	8,739	4,862	6,362	(27.2)	30.9
Debts from private pension transactions	1,027	2,005	2,217	115.9	10.6
Third party deposits	269,644	205,803	167,385	(37.9)	(18.7)
Other	51,506	51,571	52,500	1.9	1.8
Equity	7,051,950	7,335,512	7,034,695	(0.2)	(4.1)

4. APPENDIX

■ SUSEP RULE 678/2022

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

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

The main changes provided in the Susep Rule 678 were:

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

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

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

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

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

Impacts on BB Seguridade

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

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

Brasilseg

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

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

a) Brasilseg Companhia de Seguros

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

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

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

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

b) Aliança do Brasil Seguros (ABS)

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

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

Brasilprev

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

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

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

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

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

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

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

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

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

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

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

Table 68 – Changes in PCC at Brasilprev

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

Figure 70 – Brasilprev | Accounting map of PCC

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

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

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

2.1 Reclassification of the assets from HtM to AfS category

2.2 PCC registered in Accumulated Profits and Losses at transition

3 LAT update 1Q24

3.1 Referring to the update of database accounted at income statement

3.2 Referring to the change of Yield Curve accounted at OCI

4 Reserves write off for plan termination

4.1 Expired plans write off

4.2 Capital reduction

5 LAT update 2Q24

5.1 Referring to the update of database accounted at income statement

5.2 Referring to the update of assumptions accounted at income statement

5.3 Referring to the change of Yield Curve accounted at OCI

5. BUSINESS OVERVIEW

■ UNDERWRITING AND ACCUMULATION

■ BRASILSEG

BB Seguridade offers life, mortgage life, rural, home and commercial lines insurance through its affiliate company Brasilseg, a company established under a 20-year term partnership with MAPFRE, which started in 2011 and was restructured in 2018. BB Seguridade holds, through BB Seguros, a 74.99% economic stake in Brasilseg, composed of 100% of the preferred shares and 49.99% of the common shares. The segments in which Brasilseg operates is dominated by the Brazilian banks, what reflects the strong association of this kind of products with the bancassurance channel.

The following items show a brief description of the main products offered by Brasilseg:

- a) **Term life insurance** is a product focused on individuals which assures financial protection to the beneficiaries, chosen by the policyholder, in case of death (natural or accidental), or permanent disability of the insured. If a claim occurs, the insurance company pays the amount agreed in the insurance policy to the beneficiary. Differently from the products sold in other countries, the life insurance sold by Brasilseg is a term life insurance without accumulation. If the customer fails to make the monthly payments, the coverage is suspended without any amount being reverted to the policyholder.
- b) **Credit life insurance** is a life insurance policy intended to pay off a borrower's loan in case of death of the insured. This type of product is designed to protect both the lender and the insured dependents, preventing them to inherit this liability via property succession process. This product is already quite widespread in Brazil and it is expected to grow with the expansion of the loan portfolio. The main beneficiary of this type of product is the lender.
- c) **Mortgage life insurance** is an insurance policy related to mortgage. In case of death or disability of the insured, the insurance policy guarantees the pre-payment of loan balance. A mortgage life insurance also protects against physical damage to the insured property. The premium is calculated on a monthly basis and varies according to the outstanding loan balance and the borrower's age.
- d) **Rural insurance** encompasses a group of three main products: (i) the crop insurance, which protects the farmers from weather hazards and from the loss of revenue in cases of falling prices of the crop; (ii) the rural lien insurance, which protects the asset given as collateral for a rural loan; and (iii) the credit life for farmers insurance, which is an insurance designed for farmers intended to pay off the rural loan in case the insured dies.
- e) **Home insurance** encompasses a set of coverages intended for the protection of individual homes against damages caused by fire, lightning and explosion, and may also include additional coverages against theft, electric damage, physical damage to the property, windstorm, hail rain, among others. This product can also include assistances and benefits according to the plan hired.
- f) **Corporate/Commercial lines** consist of products designed to protect the assets of companies against damage to the building and its contents, such as machinery, furniture, utensils, goods and raw materials, excluding large risks.

■ BRASILPREV

BB Seguridade operates in the private pension plans segment through its affiliate Brasilprev in partnership with the American company Principal Financial Group (PFG). Brasilprev was established in 1993 as a partnership between Banco do Brasil and a group of insurance companies. After going through a series of corporate restructuring, within 1999–2000, PFG, through its subsidiary in Brazil, Principal Financial Group do Brasil, acquired an economic stake in the company and established a partnership with Banco do Brasil. In 2010, Banco do Brasil, through BB Seguros, and PFG renewed their partnership, extending it for 23 years more. As a result of this new agreement, BB Seguros increased its stake in Brasilprev from 49.99% to 74.99%. Pension plans are growing in popularity in Brazil, due to increasing life expectancy, level of financial education, tax benefits and the pension reform held in 2019.

Brasilprev has two main sources of revenue: the management fee on assets under management and the premiums paid to cover risks.

The following topics provide a brief description of the products offered by Brasilprev:

- a) **Free Benefit Generator Plan (PGBL)** is recommended for people who fill their income tax statement in the complete form, as the contributions are tax deductible up to the limit of 12% of the annual gross taxable income. In this modality, in case of redemption or benefit received, income taxes are calculated on the amount redeemed or income received.

In Brazil, there are two alternatives for an individual to present the tax statements, the simple form or the complete form. In the complete form, a Brazilian citizen can inform not only the income but also deductible expenses, such as expenses with healthcare, education, investments in PGBL, and other. In addition, the participant may choose to be taxed either in the progressive tax system or in the regressive tax system when buying a pension plan.

In the progressive tax system, the annuity is taxed when money is received according to the “Tabela Progressiva Mensal” (Monthly Progressive Table) made available by the Brazilian Internal Revenue Service. The tax brackets can vary from zero to 27.5% according to the annual wages with adjustment in the income tax declaration. Redemptions are taxed at 15% in anticipation regardless the amount redeemed, with adjustment in the income tax statement according to the Monthly Progressive Table.

In the regressive tax system, in the event of redemption or annuity received, tax is withheld and is definitive, with no possibility of adjustment in the annual tax statement. The rates are determined by the length of stay of each inflow in the plan, starting at 35%, with gradual reduction every two years, reaching a level of 10% after 10 years.

- b) **Free Benefit Generator Life Plan (VGBL)** is recommended for those who fill their income tax statement in the simplified form or is exempt, since the contributions are not tax deductible. As in PGBL, the customer can choose either the progressive or the regressive tax system. In VGBL, in case of redemption or annuity received, income tax will be charged on interest earned only. The main advantage of the VGBL is its simplicity of the process related to the inheritance transmission, being suitable for customers who wish to make a succession planning. In this product, the customer can determine who will be the beneficiaries after his death and, unlike other assets, funds invested in VGBL are not part of the inventory, which is a process with legal costs and attorney's fees that can consume from 6% to 20% of the wealth received by the heirs.
- c) **Traditional Plan** guarantees a fixed interest of 6% plus inflation (IGP-M) or Taxa Referencial (TR) per year. These plans are no longer sold.

■ BRASILCAP

BB Seguridade offers premium bonds through its affiliate company Brasilcap, in a partnership with Icatu and Aliança da Bahia. Premium bonds are very peculiar to the Brazilian market, but there are also quite similar products in United Kingdom and in other countries.

Premium bonds are mainly sold through the bancassurance channel and it is an alternative way to accumulate reserves, with term and interest rate previously determined, entitling the bondholder to participate in lotteries. Premiums are distributed through periodic draws, being most frequent the usage of a combination of numbers in pre-determined series, based on the Brazilian Official Lottery.

Depending on the type of premium bond and the payment method chosen, the load fee and lottery quotas can exceed 10% of the amount collected. The amount intended to cover lottery, administrative expenses, and operational and acquisition costs is covered by these quotas.

In case of early redemption, the bondholder must obey a grace period (12 months in most products). Beyond the grace period, penalties will be applied if the bondholder decides for early redemption, which will decrease as the bond approaches to maturity.

■ BRASILDENTAL

BB Seguridade offers dental insurance through its affiliate company Brasildental. The Company was established in 2014, by a 20-year term partnership with Odontoprev. In this partnership BB Seguridade holds a 74.99% economic stake, being 49.99% of the common shares.

Brasildental's dental insurance plans are sold under the BB Dental brand, with exclusivity of the bancassurance channel of Banco do Brasil, to individuals and companies, and counts on a wide network of specialized clinics and professionals all over the country.

■ DISTRIBUTION

The insurance intermediation in Brazil is not required by law, but the brokerage payment is mandatory for all insurance contracts, regardless the involvement of a broker. According to the law 6,317 as of 1975, in case no broker is involved, the amount supposed to be paid as brokerage shall be directed to the Fund for Developing the Insurance Culture, managed by the Foundation National Insurance School – FUNENSEG.

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

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

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

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

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

6. DEFINITIONS

■ COMMON RATIOS

Quarterly adjusted ROAA annualized = (adjusted net income / average total assets) x 4;

Average volume = net change – average rate;

Average rate = (current period interest / average current period balance) x (average previous period balance) – (previous period interest);

Net change = current period interest – previous period interest;

Assets annualized rate = interest revenues / average earning assets balance;

Liabilities annualized rate = interest expenses / average interest bearing liabilities.

■ INSURANCE

Loss ratio = claims incurred / earned premiums;

Commission ratio = retained acquisition costs / earned premiums;

Technical margin = (earned premiums + policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance) / earned premiums;

G&A ratio = (administrative expenses + tax expenses + other operating income (expenses)) / earned premiums;

Combined ratio = (policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance + administrative expenses + tax expenses + other operating income (expenses)) / earned premiums;

Expanded combined ratio = (policies issuance revenue + incurred claims + retained acquisition costs + result with reinsurance + administrative expenses + tax expenses + other operating income (expenses)) / (earned premiums + net investment income).

■ INSURANCE MANAGERIAL

Earned premiums = premiums written – raw premiums ceded to reinsurance – changes in technical reserves – changes in expenses with reinsurance provisions;

Retained claims = incurred claims – recovery of indemnity claims – recovery of claims expenses – changes in provisions for claims IBNR – salvages and reimbursed assets – changes in provision for claims IBNER provisions for claims to be settled – changes of expenses related to IBNR – changes in estimates for salvages and reimbursed assets – provisions for claims to be settled;

Retained acquisition costs = acquisition costs – commission return + revenue with reinsurance commissions

Commission = acquisition costs – commission return;

G&A expenses = administrative expenses + tax expenses + other operating income (expenses);

■ PENSION PLANS

Quarterly adjusted ROAA annualized = (adjusted net income / average total assets excluding VGBL) x 4;

Commission ratio = acquisition cost / income and premiums contributions

Cost to income = (acquisition costs + administrative expenses + tax expenses + other operating income (expenses)) / (net revenues with contributions and VGBL premiums + revenues with management fee + earned premiums)

■ PREMIUM BONDS

Commission ratio = acquisition costs / revenue with load fee quote;

G&A ratio = (administrative expenses + tax expenses + other operating income (expenses)) / revenue with load fee quote;

Reserve quote = change in provision for redemption / premium bonds collection

Lottery quote = expenses with constitution of provisions for lottery / premium bonds collection

Bonus quote = expenses with constitution of provisions for bonus / premium bonds collection

Load fee quote = revenue with load fee quote / premium bonds collection

Premium bond margin = result with premium bonds / net revenue with premium bonds;

Spread = average yield on interest earning assets – average yield on interest bearing liabilities

■ BROKERAGE

Adjusted operational margin = operational results / brokerage revenues;

Adjusted net margin = adjusted net income / brokerage revenues.