

4Q25

Earnings

Release

Management Discussion & Analysis

■ PRESENTATION

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

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

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

■ ON-LINE ACCESS

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

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

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

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

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

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

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

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

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

Virtual meeting for earnings presentation

February 10th, 2026

Portuguese with simultaneous translation into English

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

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

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1. SUMMARY

■ RECURRING MANAGERIAL NET INCOME ANALYSIS

Table 1 – Holding's recurring managerial income statement

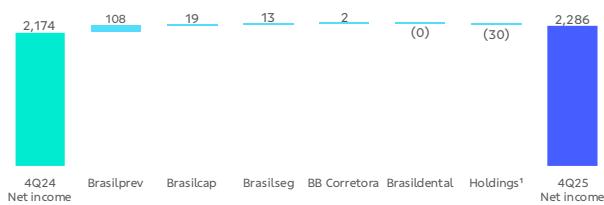
R\$ thousand	Quarterly Flow		Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Equity income	2,169,630	2,532,237	2,253,652	3.9	(11.0)	8,134,051	9,022,780	10.9
Underwriting and accumulation businesses	1,272,160	1,547,148	1,412,743	11.1	(8.7)	4,754,762	5,398,434	13.5
Brasilseg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

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

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

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

Figure 1 –Quarterly net income breakdown



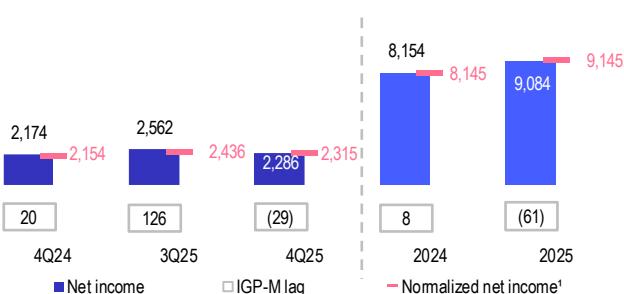
¹Individuals revenues and expenses from BB Seguridade and BB Seguros.

Figure 2 –Year-to-date net income breakdown



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

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



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

■ EXTRAORDINARY EVENTS

2Q24

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

2Q25

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

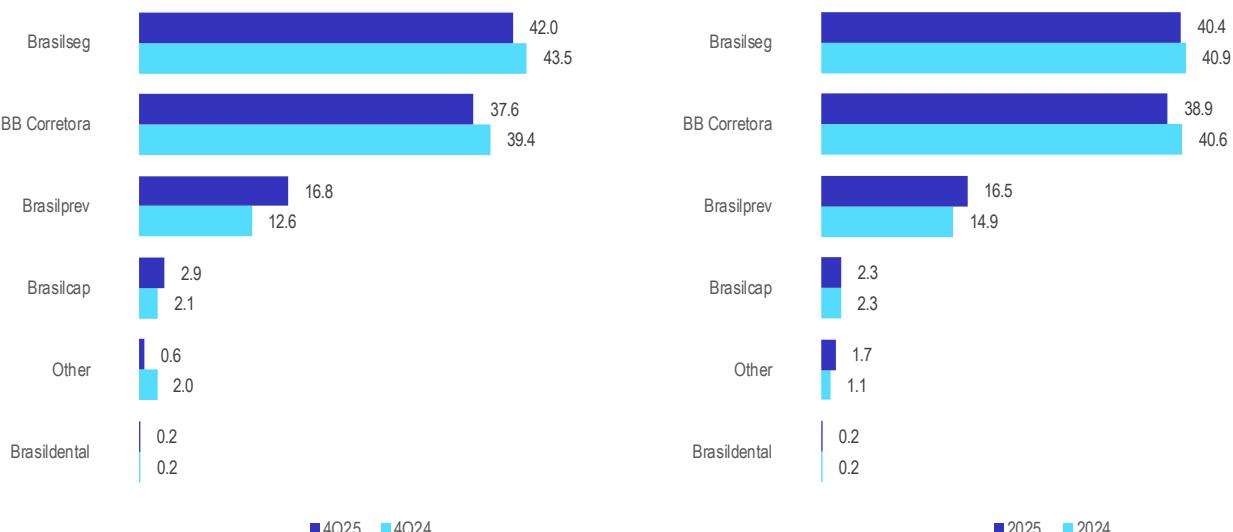
Accordingly, the following adjustments were made to calculate the recurring managerial net income (Susep accounting standards) for both investees — Brasilseg and Brasilprev — and for BB Seguridade, based on the adjustment of the equity income:

Table 2 – Recurring managerial net income

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

■ EARNINGS BREAKDOWN

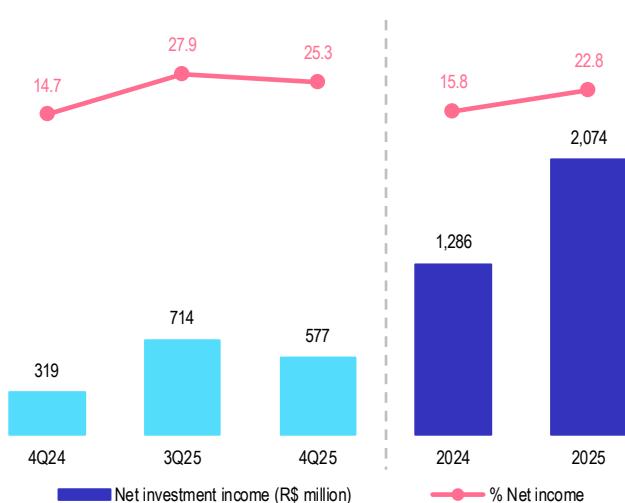
Figure 4 –Earnings breakdown¹ (%)



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

■ COMBINED NET INVESTMENT INCOME

Figure 5 – Combined net investment income



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

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

Figure 6 – Inflation rate (%)



Figure 7 – Average Selic rate (%)

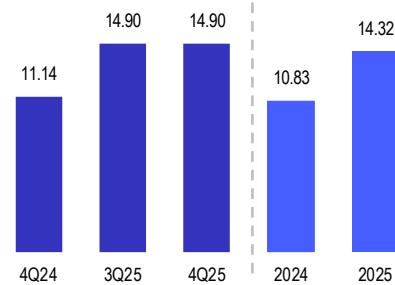


Figure 8 – Forward yield curve (%)

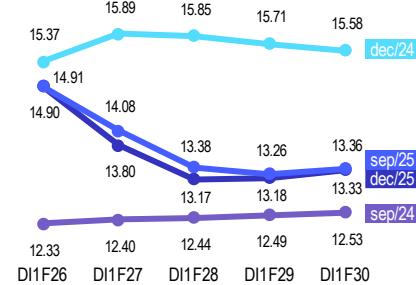


Figure 9 – Financial investments (%)

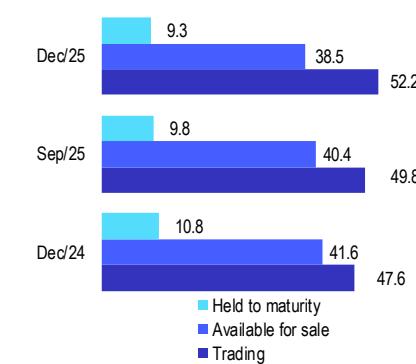


Figure 10 – Financial investments by index (%)

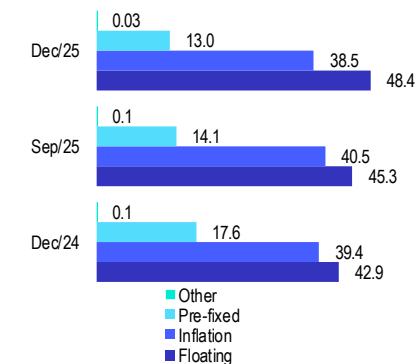
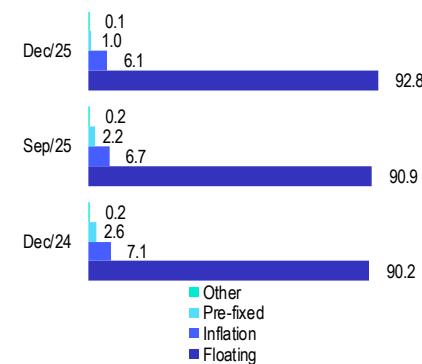


Figure 11 – Trading portfolio by index (%)



■ HOLDING'S GENERAL AND ADMINISTRATIVE EXPENSES

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

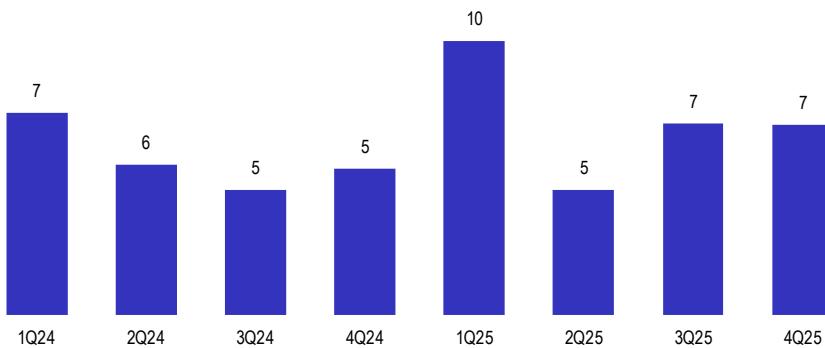


Table 3 –General and administrative expenses

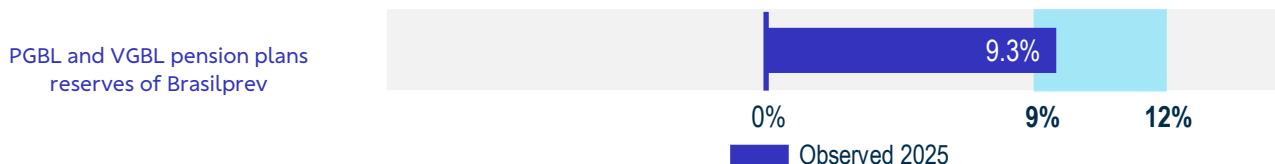
R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Administrative expenses	(1,164)	(1,028)	(1,197)	2.8	16.4	(5,275)	(4,986)	(5.5)
Specialized technical services	(328)	(101)	(102)	(68.8)	1.2	(720)	(375)	(48.0)
Location and operation	(248)	(216)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

■ 2025 GUIDANCE

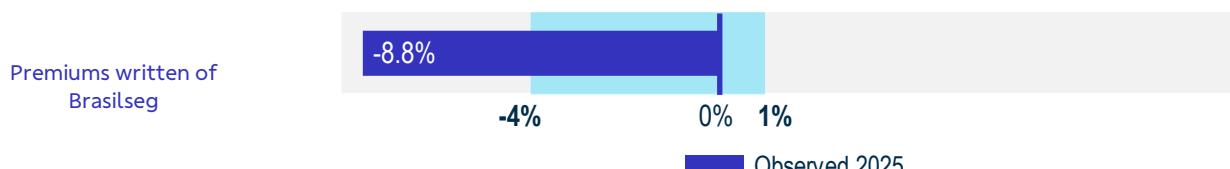
For the **year**, the performances of the **non-interest operating result (ex-holding)** and the **P/VGBL pension plans reserves at Brasilprev** were within the estimated ranges in the 2025 Guidance.

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

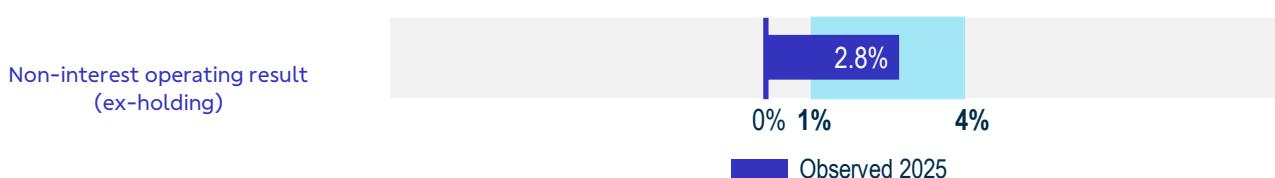
Figure 13 – 2025 observed



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



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



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

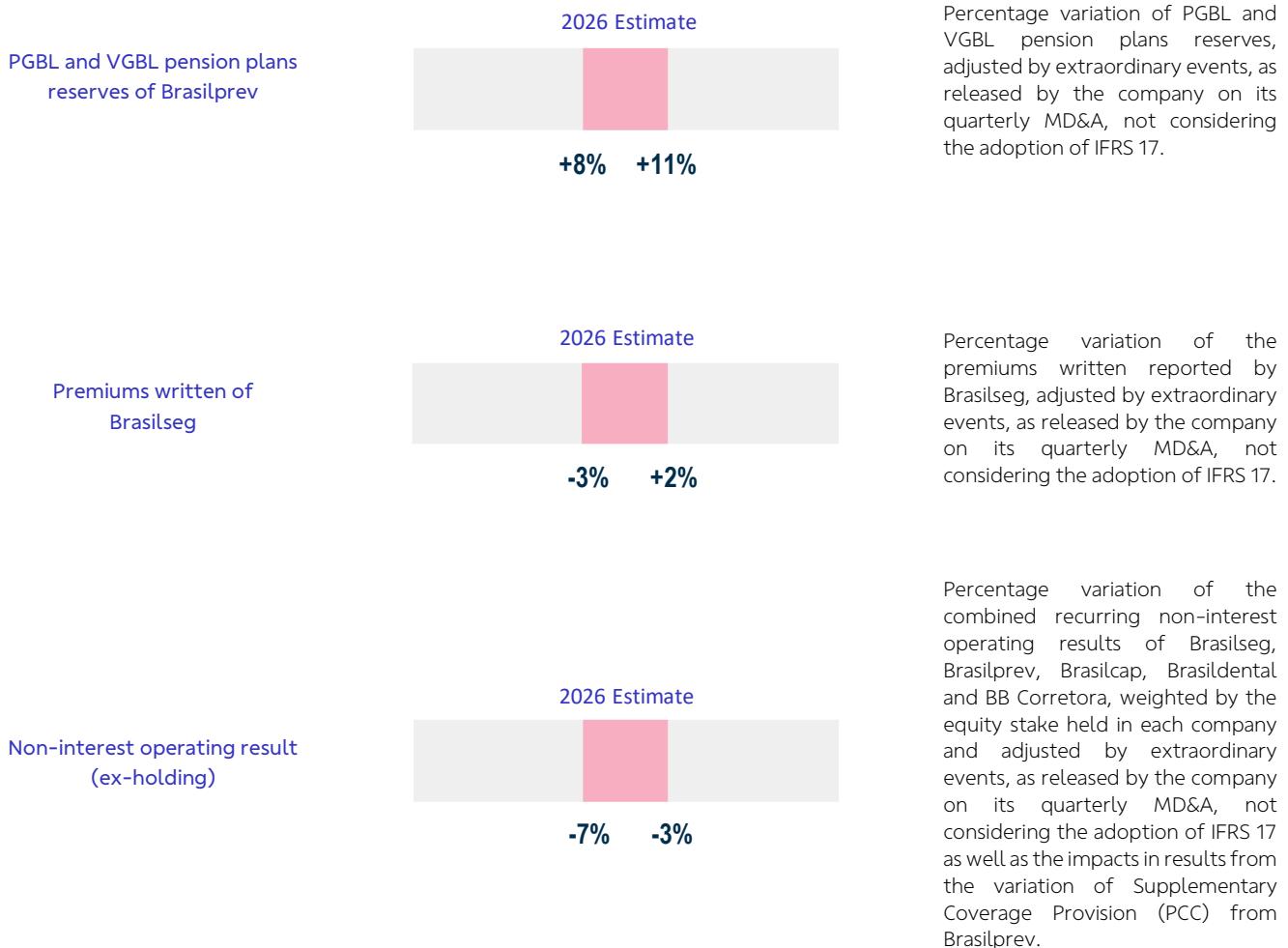
Table 4 – Breakdown of the non-interest operating result by company

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

■ 2026 GUIDANCE

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

Figure 14 – 2026 estimates



■ HOLDING'S BALANCE SHEET

Table 5 – Balance sheet

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

■ SHAREHOLDER'S BASE

Table 6 – Breakdown of the shareholders' base

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

2. INVESTEES 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. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Premiums written	4,317,091	4,413,124	3,822,017	(11.5)	(13.4)	17,539,925	16,003,313	(8.8)
Premiums ceded to reinsurance	(352,083)	(364,724)	(194,141)	(44.9)	(46.8)	(2,212,835)	(1,339,888)	(39.4)
Retained premiums	3,965,009	4,048,400	3,627,876	(8.5)	(10.4)	15,327,090	14,663,425	(4.3)
Changes in technical reserves - premiums	(416,303)	(333,796)	108,186	-	-	(1,606,182)	44,205	-
Retained earned premiums	3,548,706	3,714,604	3,736,062	5.3	0.6	13,720,908	14,707,630	7.2
Retained claims	(702,512)	(819,940)	(771,012)	9.8	(6.0)	(3,246,819)	(3,315,425)	2.1
Retained acquisition costs	(1,071,405)	(1,156,993)	(1,159,651)	8.2	0.2	(4,036,343)	(4,550,251)	12.7
Underwriting result	1,774,788	1,737,671	1,805,400	1.7	3.9	6,437,747	6,841,954	6.3
Administrative expenses	(227,264)	(220,112)	(277,827)	22.2	26.2	(796,692)	(905,736)	13.7
Tax expenses	(151,022)	(146,577)	(150,594)	(0.3)	2.7	(559,091)	(586,295)	4.9
Other operating income (expenses)	(40,570)	(13,296)	(30,307)	(25.3)	127.9	(153,281)	(107,547)	(29.8)
Equity income	(5,581)	(3,344)	(2,046)	(63.3)	(38.8)	(17,921)	(13,493)	(24.7)
Gains or losses on non-current assets	(144)	(4)	(40,986)	-	-	(1,560)	(40,880)	-
Non-interest operating result	1,350,207	1,354,337	1,303,639	(3.4)	(3.7)	4,909,201	5,188,002	5.7
Net investment income	265,824	324,884	339,083	27.6	4.4	897,541	1,257,030	40.1
Financial income	288,962	385,755	388,781	34.5	0.8	1,090,737	1,456,017	33.5
Financial expenses	(23,138)	(60,871)	(49,698)	114.8	(18.4)	(193,196)	(198,987)	3.0
Earnings before taxes and profit sharing	1,616,031	1,679,221	1,642,722	1.7	(2.2)	5,806,743	6,445,033	11.0
Taxes	(339,751)	(392,121)	(339,662)	(0.0)	(13.4)	(1,297,770)	(1,475,480)	13.7
Profit sharing	(14,376)	(14,863)	(17,603)	22.5	18.4	(40,510)	(48,744)	20.3
Recurring managerial net income	1,261,904	1,272,236	1,285,457	1.9	1.0	4,468,463	4,920,809	10.1
One-off events	-	-	-	-	-	-	82,110	-
Reversal of Provision for Judicial Claims (PSLJ)	-	-	-	-	-	-	128,965	-
Reversal of PSLJ - tax expenses (PIS/COFINS)	-	-	-	-	-	-	(5,644)	-
Reversal of PSLJ - taxes (IR/CSLL)	-	-	-	-	-	-	(41,211)	-
Managerial net income	1,261,904	1,272,236	1,285,457	1.9	1.0	4,468,463	5,002,920	12.0

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 IBNER provisions for claims to be settled – changes in 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 **4Q25**, **recurring managerial net income** from the insurance business grew 1.9% compared to 4Q24, driven by **net investment income** (+27.6%), helped by the higher Selic rate. On the other hand, the **non-interest operating result** fell 3.4%, with an increase in the loss ratio (+0.8 p.p.) partially offset by growth in retained earned premiums (+5.3%), due to the recognition of revenues from sales made in previous periods.

Premiums written declined 11.5% YoY, impacted by contractions in the following segments: (i) **credit life** (-23.5% vs. 4Q24): due to lower sales in the individuals segment, while the corporate segment grew 10.3%, supported by new credit lines eligible for protection; (ii) **crop** (-42.1% vs. 4Q24): due to lower sales volume, partially offset by a reduction in cancellations; (iii) **term life** (-8.0% vs. 4Q24) and **credit life for farmers** (-5.0% vs. 4Q24): with lower sales in both segments, partially offset by the recovery of R\$97 million in premiums written in credit life for farmers (+R\$30 million in earned premiums) that had not been previously recognized in loan operations which were renegotiated; and (iv) **others rural**, which decreased 41.0%, due to the decline in livestock insurance.

On the other hand, premiums written in **home** increased 14.4% compared to 4Q24.

The **general and administrative expenses ratio** increased 0.5 p.p., impacted by a 22.2% rise in the administrative expenses, driven by intangible assets and higher expenses with amortization, outsourcing, donations and incentivized sponsorships.

Year-to-date, recurring managerial net income rose 12.0%, supported by 40.1% increase in net investment income and 5.7% expansion in the **non-interest operating result**. The financial result benefited from the rise in the Selic rate, while the improvement in the operating result was driven by higher **retained earned premiums** (+7.2%) and 1.1 p.p. reduction in the **loss ratio**.

Premiums written declined 8.8% YoY, impacted by contractions in **crop** (-43.3%) and **credit life** (-15.0%), partially offset by growth in **rural lien** (+4.4%), **home** (+13.5%) and **mortgage life** (+5.4%).

Figure 15 – Brasilseg | Recurring managerial net income (R\$ million)

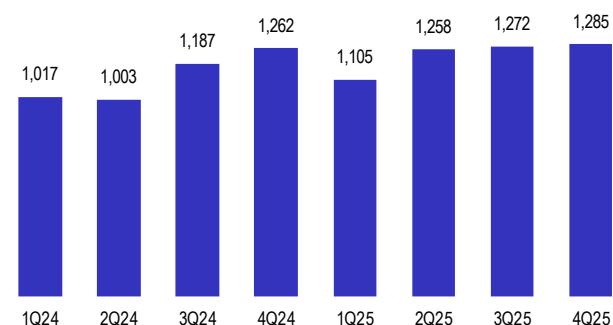


Figure 16 – Brasilseg | Key performance indicators

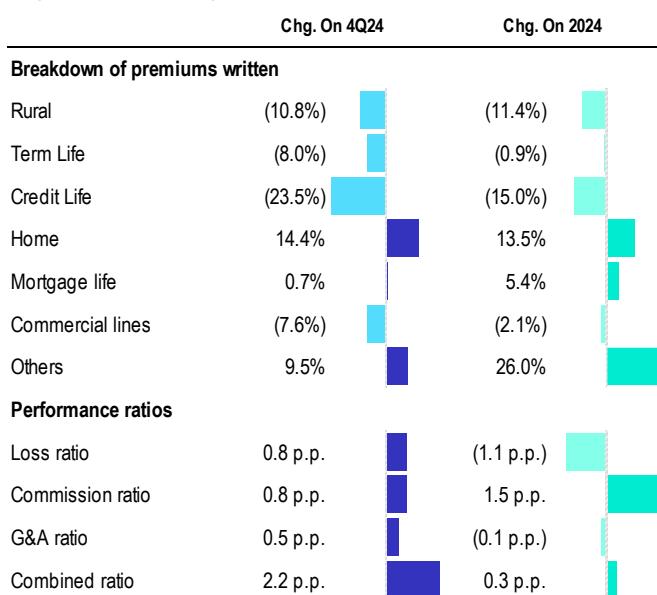
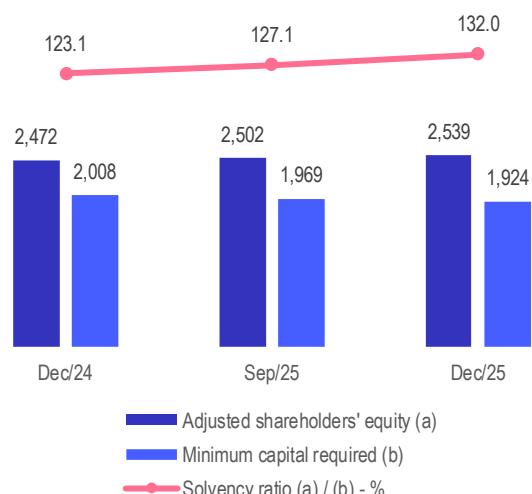


Figure 17 – Brasilseg | Solvency¹ (R\$ million)



¹ Information based on the accounting principles adopted by SUSEP.

Table 8 – Brasilseg | Managerial performance ratios¹

%	Quarterly Flow		Chg. (p.p.)		Annual Flow		Chg. (p.p.)	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Performance ratios								
Loss ratio	19.8	22.1	20.6	0.8	(1.4)	23.7	22.5	(1.1)
Commission ratio	30.2	31.1	31.0	0.8	(0.1)	29.4	30.9	1.5
G&A ratio	11.8	10.2	12.3	0.5	2.0	11.0	10.9	(0.1)
Combined ratio	61.8	63.5	64.0	2.2	0.5	64.1	64.4	0.3
Other ratios								
Expanded combined ratio	57.5	58.3	58.6	1.1	0.3	60.1	59.3	(0.9)
Income tax rate	21.0	23.4	20.7	(0.3)	(2.7)	22.3	22.9	0.5

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

■ PREMIUMS WRITTEN

Figure 18 – Brasilseg | Premiums written

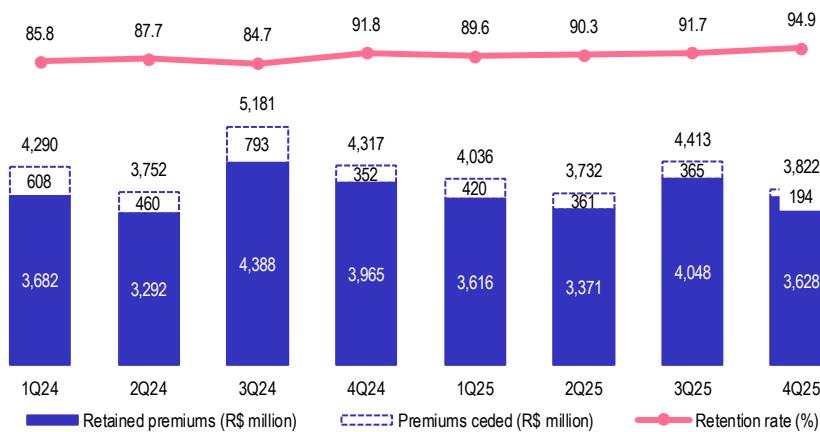


Table 9 – Brasilseg | Breakdown of premiums written

R\$ thousand	Quarterly Flow				Chg. %		Annual Flow				Chg. %		
	4Q24	Part. %	3Q25	Part. %	4Q25	Part. %	On 4Q24	On 3Q25	2024	Part. %	2025	Part. %	
Life	967,324	22.4	948,835	21.5	890,415	23.3	(8.0)	(6.2)	3,638,795	20.7	3,604,971	22.5	(0.9)
Credit Life	754,968	17.5	921,278	20.9	577,757	15.1	(23.5)	(37.3)	3,645,278	20.8	3,096,760	19.4	(15.0)
Mortgage Life	86,586	2.0	88,580	2.0	87,201	2.3	0.7	(1.6)	333,017	1.9	351,071	2.2	5.4
Rural	2,310,781	53.5	2,219,684	50.3	2,060,944	53.9	(10.8)	(7.2)	9,035,185	51.5	8,007,455	50.0	(11.4)
Crop	381,614	8.8	419,701	9.5	220,945	5.8	(42.1)	(47.4)	2,565,660	14.6	1,455,813	9.1	(43.3)
Rural lien	641,780	14.9	675,565	15.3	643,232	16.8	0.2	(4.8)	2,457,283	14.0	2,566,081	16.0	4.4
Credit life for farmers	1,215,919	28.2	1,055,536	23.9	1,154,629	30.2	(5.0)	9.4	3,764,462	21.5	3,763,700	23.5	(0.0)
Others	71,467	1.7	68,882	1.6	42,139	1.1	(41.0)	(38.8)	247,781	1.4	221,862	1.4	(10.5)
Home	101,579	2.4	132,914	3.0	116,202	3.0	14.4	(12.6)	431,092	2.5	489,078	3.1	13.5
Commercial lines	90,258	2.1	94,923	2.2	83,371	2.2	(7.6)	(12.2)	432,165	2.5	423,233	2.6	(2.1)
Large risks	5,070	0.1	6,223	0.1	5,529	0.1	9.1	(11.1)	21,516	0.1	28,153	0.2	30.8
Other	524	0.0	687	0.0	597	0.0	13.8	(13.1)	2,878	0.0	2,591	0.0	(10.0)
Total	4,317,091	100.0	4,413,124	100.0	3,822,017	100.0	(11.5)	(13.4)	17,539,925	100.0	16,003,313	100.0	(8.8)

Table 10 – Brasilseg | Breakdown of retained premiums

R\$ thousand	Quarterly Flow				Chg. %		Annual Flow				Chg. %		
	4Q24	Part. %	3Q25	Part. %	4Q25	Part. %	On 4Q24	On 3Q25	2024	Part. %	2025	Part. %	
Life	966,272	24.4	949,050	23.4	889,110	24.5	(8.0)	(6.3)	3,634,511	23.7	3,604,938	24.6	(0.8)
Credit Life	754,770	19.0	919,860	22.7	579,077	16.0	(23.3)	(37.0)	3,644,700	23.8	3,095,510	21.1	(15.1)
Mortgage Life	84,942	2.1	88,286	2.2	86,926	2.4	2.3	(1.5)	329,025	2.1	344,407	2.3	4.7
Rural	1,962,382	49.5	1,856,897	45.9	1,867,747	51.5	(4.8)	0.6	6,844,727	44.7	6,685,841	45.6	(2.3)
Crop	79,393	2.0	97,249	2.4	49,820	1.4	(37.2)	(48.8)	526,253	3.4	298,229	2.0	(43.3)
Rural lien	631,239	15.9	675,528	16.7	641,243	17.7	1.6	(5.1)	2,424,318	15.8	2,527,528	17.2	4.3
Credit life for farmers	1,215,532	30.7	1,054,794	26.1	1,154,467	31.8	(5.0)	9.4	3,759,095	24.5	3,762,825	25.7	0.1
Others	36,218	0.9	29,325	0.7	22,217	0.6	(38.7)	(24.2)	135,061	0.9	97,260	0.7	(28.0)
Home	101,551	2.6	132,478	3.3	116,202	3.2	14.4	(12.3)	430,041	2.8	486,472	3.3	13.1
Commercial lines	89,522	2.3	94,956	2.3	82,770	2.3	(7.5)	(12.8)	422,772	2.8	418,919	2.9	(0.9)
Large risks	5,045	0.1	6,187	0.2	5,447	0.2	8.0	(12.0)	18,439	0.1	24,747	0.2	34.2
Other	524	0.0	687	0.0	597	0.0	13.8	(13.1)	2,877	0.0	2,591	0.0	(10.0)
Total	3,965,009	100.0	4,048,400	100.0	3,627,876	100.0	(8.5)	(10.4)	15,327,090	100.0	14,663,425	100.0	(4.3)

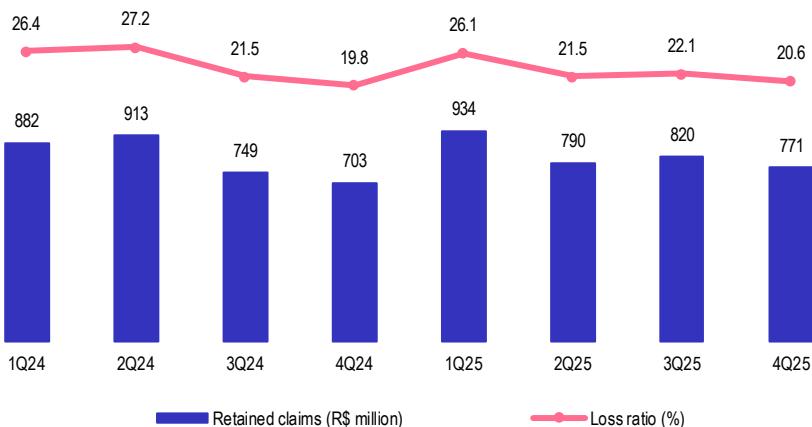
■ RETAINED EARNED PREMIUMS

Table 11 – Brasilseg | Breakdown of retained earned premiums

R\$ thousand	Quarterly Flow				Chg. %		Annual Flow				Chg. %		
	4Q24	Part. %	3Q25	Part. %	4Q25	Part. %	On 4Q24	On 3Q25	2024	Part. %	2025	Part. %	On 2024
Life	900,336	25.4	928,651	25.0	919,681	24.6	2.1	(1.0)	3,608,632	26.3	3,671,624	25.0	1.7
Credit Life	712,401	20.1	758,928	20.4	796,253	21.3	11.8	4.9	2,753,142	20.1	2,997,047	20.4	8.9
Mortgage Life	83,660	2.4	85,068	2.3	88,137	2.4	5.4	3.6	328,239	2.4	343,857	2.3	4.8
Rural	1,666,926	47.0	1,737,684	46.8	1,721,283	46.1	3.3	(0.9)	6,264,072	45.7	6,888,203	46.8	10.0
Crop	128,202	3.6	101,943	2.7	75,526	2.0	(41.1)	(25.9)	575,384	4.2	415,991	2.8	(27.7)
Rural lien	583,912	16.5	634,281	17.1	623,138	16.7	6.7	(1.8)	2,178,891	15.9	2,478,375	16.9	13.7
Credit life for farmers	923,094	26.0	971,968	26.2	993,509	26.6	7.6	2.2	3,398,848	24.8	3,879,179	26.4	14.1
Others	31,718	0.9	29,491	0.8	29,109	0.8	(8.2)	(1.3)	110,949	0.8	114,657	0.8	3.3
Home	105,157	3.0	112,308	3.0	117,858	3.2	12.1	4.9	402,696	2.9	446,911	3.0	11.0
Commercial lines	75,650	2.1	86,076	2.3	86,849	2.3	14.8	0.9	347,238	2.5	337,276	2.3	(2.9)
Large risks	4,070	0.1	5,222	0.1	5,444	0.1	33.8	4.3	14,058	0.1	20,111	0.1	43.1
Other	507	0.0	666	0.0	557	0.0	9.8	(16.5)	2,831	0.0	2,602	0.0	(8.1)
Total	3,548,706	100.0	3,714,604	100.0	3,736,062	100.0	5.3	0.6	13,720,908	100.0	14,707,630	100.0	7.2

■ RETAINED CLAIMS

Figure 19 – Brasilseg | Retained claims



QUARTERLY ANALYSIS

In **4Q25**, the loss ratio increased 0.8 p.p. compared to 4Q24, reaching 20.6%, impacted by:

- 20.4 p.p. increase in **crop**, due to higher frequency of claims related to replanting caused by hail, excessive rainfall and flash floods in the state of Paraná, as well as a lower volume of reversals of Provision for Claims to be Settled (PSL) compared to the same period in 2024;
- 2.2 p.p. increase in **rural lien**, with higher severity of claims for windstorms, collisions and hail in the states of Paraná, Rio Grande do Sul, Santa Catarina and Mato Grosso do Sul, effects compounded by claims filed for electrical damage to properties;
- 9.5 p.p. increase in **mortgage life**, considering that the comparison base (4Q24) was positively impacted by the reversal of Incurred but not reported (IBNR) provisions in the amount of R\$3.4 million; and
- higher loss ratio in **commercial lines** (+20.6 p.p.) and credit life (+0.6 p.p.), mainly due to higher frequency of claims.

The aforementioned effects were partially offset by lower loss ratios in **term life** (-3.8 p.p.); and **credit life for farmers** (-0.9 p.p.), both due to a reduction in frequency.

YEAR-TO-DATE ANALYSIS

In **2025**, the **loss ratio** decreased 1.1 p.p., with highlights as follows:

- improvement of 2.1 p.p. in **term life**, with lower claim frequency. It is also worth noting that in 2Q24 certain co-insurance contracts were written off, which reduced the volume of earned premiums and increased the ratio in that period;
- 2.1 p.p. reduction in **credit life**, due to reduction in claims frequency;
- decrease in the loss ratio for **rural lien** (-0.7 p.p.) and **home** (-4.1 p.p.), driven by lower frequency of claims and assistance requests, since these segments were affected in 2024 by the floods in Rio Grande do Sul;
- 11.5 p.p. reduction in **commercial lines**, due to the end of the consortium insurance product in 2Q24.

On the other hand, the loss ratio for **crop** insurance increased 10.4 p.p., due to a lower base of retained earned premiums, which is the denominator in the ratio calculation. The loss ratio for **credit life for farmers** rose 1.4 p.p., with higher severity and frequency of claims, while **mortgage life** recorded a 1.6 p.p. increase in the loss ratio.

Figure 20 – Life Insurance | Loss ratio (%)

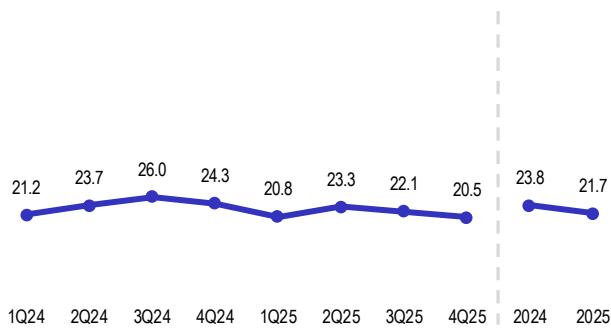


Figure 21 – Credit life insurance | Loss ratio (%)

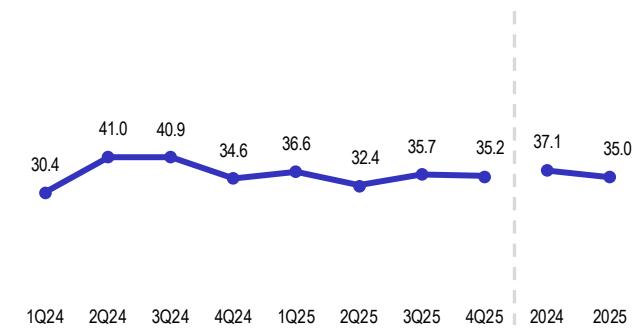


Figure 22 – Mortgage life | Loss ratio (%)

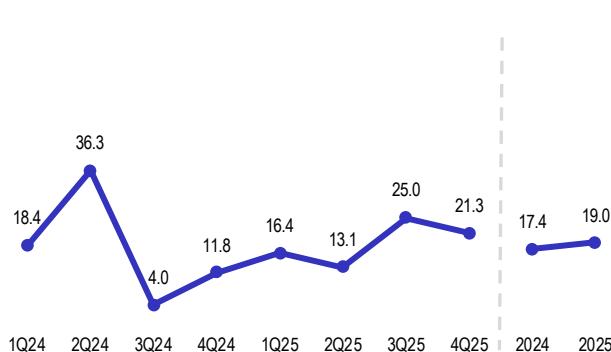


Figure 23 – Home insurance | Loss ratio (%)

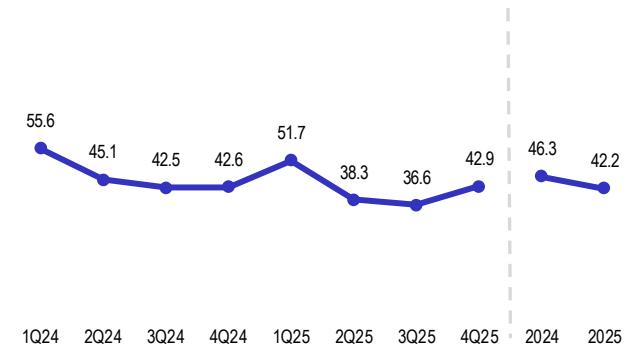


Figure 24 – Commercial lines insurance | Loss ratio (%)

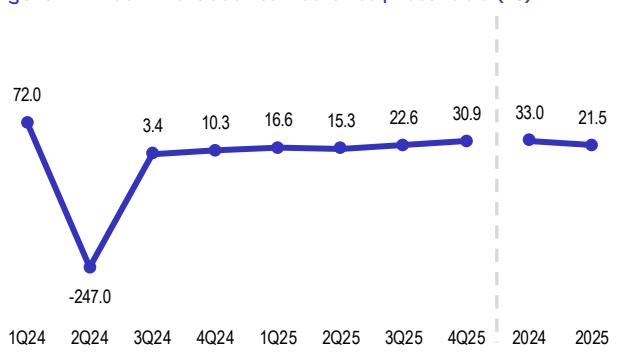


Figure 25 – Rural | Loss ratio (%)

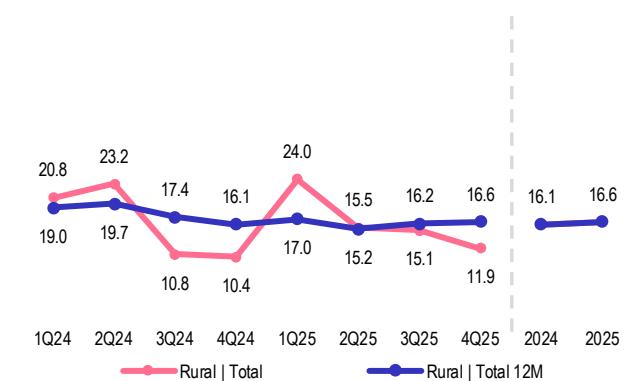


Figure 26 – Crop insurance | Loss ratio (%)

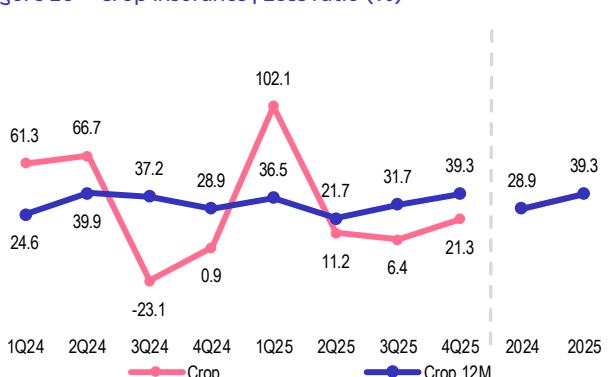
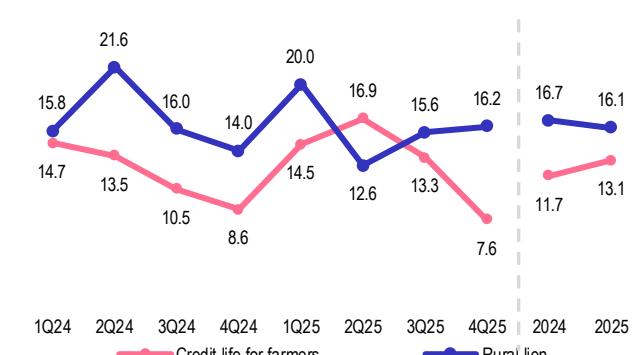


Figure 27 – Credit life for farmers and rural lien insurance | Loss ratio (%)



■ RETAINED ACQUISITION COSTS

Figure 28 – Brasilseg | Retained acquisition costs

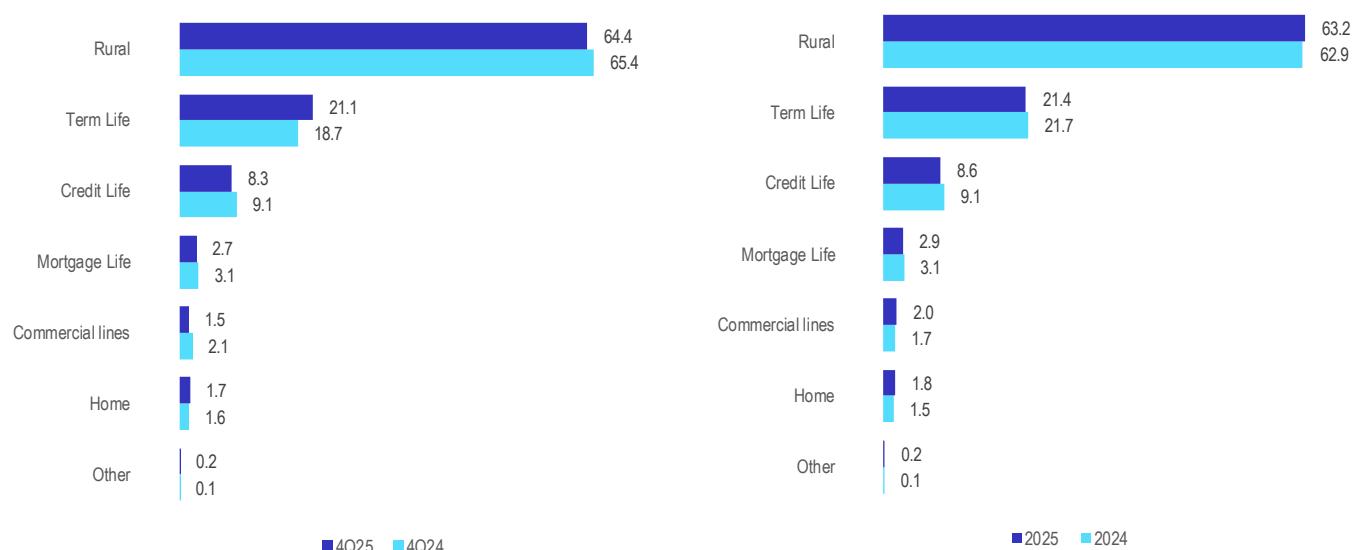


Table 12 – Brasilseg | Retained acquisition costs

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Acquisition costs	(1,195,779)	(1,261,710)	(1,271,142)	6.3	0.7	(4,562,753)	(4,999,946)	9.6
Commission charged on premiums written	(1,367,818)	(1,410,436)	(1,165,155)	(14.8)	(17.4)	(5,663,672)	(5,042,795)	(11.0)
Revenue with reinsurance commission	124,373	104,717	111,492	(10.4)	6.5	526,410	449,695	(14.6)
Commissions recovered - Coinsurance	8,420	9,946	6,261	(25.6)	(37.1)	50,449	35,139	(30.3)
Change in deferred acquisition costs	248,576	216,055	(42,201)	-	-	1,369,471	299,278	(78.1)
Other acquisition costs	(84,957)	(77,274)	(70,048)	(17.5)	(9.4)	(319,001)	(291,568)	(8.6)
Retained acquisition costs	(1,071,405)	(1,156,993)	(1,159,651)	8.2	0.2	(4,036,343)	(4,550,251)	12.7

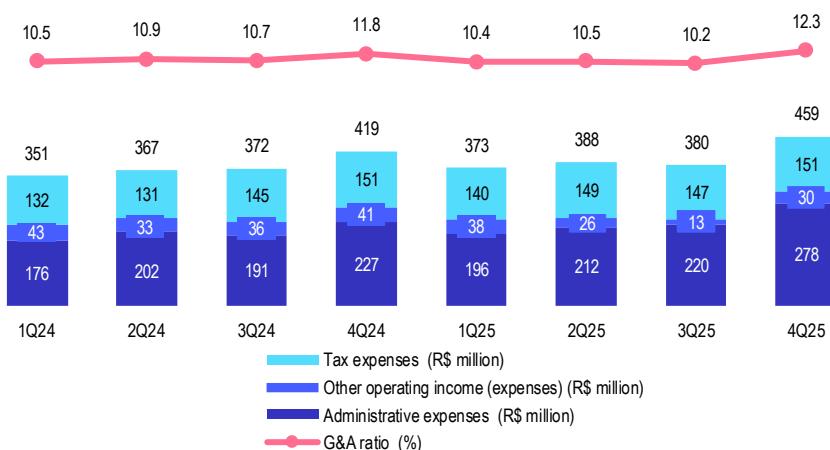
■ UNDERWRITING RESULT

Figure 29 – Brasilseg | Breakdown of underwriting result by segment (%)



■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 30 – Brasilseg | G&A expenses



QUARTERLY ANALYSIS

In **4Q25**, the **G&A ratio** increased 0.5 p.p. compared to 4Q24. **Administrative expenses** rose 22.2% (+R\$50.7 million), due to:

- R\$18.3 million increase in location and operating expenses, with higher amortization of software and intangible asset write-off related to real state rental;
- growth of R\$15.3 million in outsourcing, due to higher expenses with maintenance of corporate systems and service infrastructure;
- R\$7.0 million rise in other administrative expenses, driven by higher donations and incentivized sponsorships;
- increase of R\$6.9 million in personnel expenses, explained by higher labor indemnities and the collective bargaining agreement; and
- advertising and marketing expenses, which rose R\$3.1 million, due to institutional campaigns, marketing and events.

The negative balance of **other operating income and expenses** decreased 25.3%, due to the reversal of provisions (R\$21.7 million) for sales incentive campaigns, with a positive impact recorded under endomarketing expenses.

YEAR-TO-DATE ANALYSIS

In **2025**, the **G&A ratio** decreased 0.1 p.p. **Administrative expenses** increased 13.7% (+R\$109.0 million), mainly due to higher expenses with outsourcing (+R\$52.1 million), largely resulting from the reclassification of corporate system expenses that were previously recorded under intangible assets. In addition, there was an increase in location and operating expenses (+R\$38.9 million) and personnel expenses (+R\$8.3 million), explained by the same factors mentioned in the quarterly analysis.

The negative balance of **other operating income and expenses** fell 29.8%, due to:

- a R\$36.3 million decrease in impairment expenses, considering the reversal of R\$27.9 million related to premiums receivable, whereas in 2024 there was an additional R\$18.7 million provision for impairment of premiums receivable and reinsurance recoverable, due to the adoption of internal models in compliance with Circular 678/2022; and
- lower endomarketing expenses (–R\$10.3 million), as mentioned in the quarterly analysis.

Tax expenses grew 4.9% (+R\$27.2 million), in line with the expansion of the taxable base, considering the growth in retained earned premiums and the decline in the loss ratio.

Table 13 – Brasilseg | General & Administrative expenses

R\$ thousand	Quarterly Flow		Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Administrative expenses	(227,264)	(220,112)	(277,827)	22.2	26.2	(796,692)	(905,736)	13.7
Personnel	(80,959)	(84,074)	(87,879)	8.5	4.5	(334,495)	(342,832)	2.5
Outsourcing	(88,870)	(82,909)	(104,184)	17.2	25.7	(304,225)	(356,328)	17.1
Location and operation	(31,652)	(48,101)	(49,916)	57.7	3.8	(120,946)	(159,894)	32.2
Institutional advertisement and publicity	(2,548)	(4,017)	(5,640)	121.3	40.4	(8,924)	(13,644)	52.9
Publications	(34)	(10)	(6)	(81.9)	(36.8)	(483)	(412)	(14.8)
Other administrative expenses	(23,201)	(1,002)	(30,202)	30.2	-	(27,618)	(32,626)	18.1
Other operating income (expenses)	(40,570)	(13,296)	(30,307)	(25.3)	127.9	(153,281)	(107,547)	(29.8)
Charging expenses	(1,273)	(1,458)	(1,445)	13.6	(0.9)	(5,217)	(5,837)	11.9
Civil contingencies	(171)	(2,983)	(3,683)	-	23.5	(9,861)	(12,563)	27.4
Expenses with events	(153)	(110)	(934)	-	-	(1,433)	(1,269)	(11.4)
Endomarketing	(21,315)	(24,266)	4,760	-	-	(76,983)	(66,733)	(13.3)
Impairment	7,853	19,376	(2,969)	-	-	(16,456)	19,875	-
Other operating income (expenses)	(25,513)	(3,855)	(26,036)	2.1	-	(43,332)	(41,021)	(5.3)
Tax expenses	(151,022)	(146,577)	(150,594)	(0.3)	2.7	(559,091)	(586,295)	4.9
COFINS	(126,323)	(122,811)	(126,223)	(0.1)	2.8	(466,475)	(491,853)	5.4
PIS	(20,785)	(20,027)	(20,606)	(0.9)	2.9	(76,803)	(79,060)	2.9
Inspection fee	(2,598)	(2,598)	(2,598)	-	0.0	(10,391)	(10,391)	-
Other tax expenses	(1,317)	(1,141)	(1,168)	(11.3)	2.4	(5,422)	(4,991)	(7.9)
G&A	(418,856)	(379,986)	(458,728)	9.5	20.7	(1,509,064)	(1,599,578)	6.0

■ NET INVESTMENT INCOME

Figure 31 – Brasilseg | Net investment income (R\$ million)

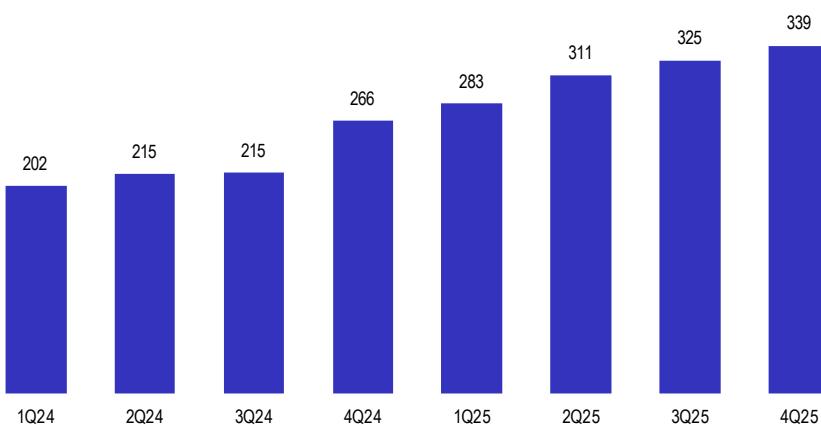


Table 14 – Brasilseg | Financial income and expenses¹

R\$ thousand	Quarterly Flow		Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Adjusted interest revenues	315,339	370,436	370,018	17.3	(0.1)	1,113,081	1,408,214	26.5
Revenues with mark to market financial investments	275,797	352,082	347,418	26.0	(1.3)	1,047,307	1,333,028	27.3
Judicial deposits	7,003	10,464	9,463	35.1	(9.6)	28,879	37,740	30.7
Receivables from insurance and reinsurance operations	32,539	7,889	13,138	(59.6)	66.5	36,896	37,445	1.5
Adjusted interest expenses	(37,696)	(36,879)	(47,843)	26.9	29.7	(164,111)	(141,529)	(13.8)
Pending claims - Administrative	(348)	266	(32)	(90.8)	-	26	171	-
Pending claims - Judicial	(30,354)	(25,729)	(37,176)	22.5	44.5	(121,156)	(103,612)	(14.5)
Judicial provisions	(5,436)	(10,185)	(10,634)	95.6	4.4	(35,742)	(32,554)	(8.9)
Obligations with insurance and reinsurance operations	(1,558)	(1,231)	(1)	(99.9)	(99.9)	(7,239)	(5,533)	(23.6)
Net interest income	277,644	333,557	322,176	16.0	(3.4)	948,970	1,266,685	33.5

1. Managerial view.

QUARTERLY ANALYSIS

In **4Q25**, **net interest income** increased 16.0% YoY (+R\$44.5 million). **Adjusted interest revenues** grew 17.3% (+R\$54.7 million), due to the higher average rate of financial investments, benefiting from the increase in the Selic rate. **Adjusted interest expenses** rose 26.9% (+R\$10.1 million), due to a higher rate applied to judicial claims payable liabilities and judicial provisions.

YEAR-TO-DATE ANALYSIS

In 2025, **net interest income** rose 33.5%. **Adjusted interest revenues** increased by R\$295.1 million, with the higher average rate more than offsetting the decline in volume. **Adjusted interest expenses** decreased by R\$22.6 million, due to a reduction in liability costs, mainly in 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	4Q24			4Q25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	10,507	276	10.9	10,172	347	14.1
Judicial deposits	858	7	3.3	883	9	4.3
Receivables from insurance and reinsurance operations	366	33	40.6	319	13	17.2
Total	11,731	315	11.2	11,373	370	13.4

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

R\$ million	4Q24			4Q25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,261	(0)	0.1	1,177	(0)	0.0
Pending claims - Judicial	1,035	(30)	11.2	1,033	(37)	13.4
Judicial provisions	791	(5)	2.7	818	(11)	5.0
Obligations with insurance and reinsurance operations	301	(2)	2.1	286	(0)	0.0
Total	3,389	(38)	4.4	3,314	(48)	5.6

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

R\$ million	2024			2025		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	10,494	1,047	9.9	10,409	1,333	12.8
Judicial deposits	851	29	3.4	873	38	4.3
Receivables from insurance and reinsurance operations	421	37	8.7	313	37	12.0
Total	11,766	1,113	9.4	11,594	1,408	12.1

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

R\$ million	2024			2025		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,275	0	(0.0)	1,128	0	(0.0)
Pending claims - Judicial	971	(121)	12.4	1,053	(104)	9.8
Judicial provisions	777	(36)	4.6	807	(33)	4.0
Obligations with insurance and reinsurance operations	356	(7)	2.0	305	(6)	1.8
Total	3,378	(164)	4.8	3,293	(142)	4.3

Table 19 – Brasilseg | Financial investment portfolio

R\$ thousand	Balance		Chg. %		
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Trading	7,055,761	7,714,113	7,732,541	9.6	0.2
Pre-fixed	254,169	630,476	228,922	(9.9)	(63.7)
Floating	6,776,974	7,062,268	7,491,617	10.5	6.1
Other	24,618	21,370	12,001	(51.2)	(43.8)
Available for sale	3,541,698	2,408,431	2,488,363	(29.7)	3.3
Pre-fixed	2,598,440	1,852,475	1,918,084	(26.2)	3.5
Inflation	943,258	555,956	570,279	(39.5)	2.6
Total	10,597,459	10,122,544	10,220,904	(3.6)	1.0

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

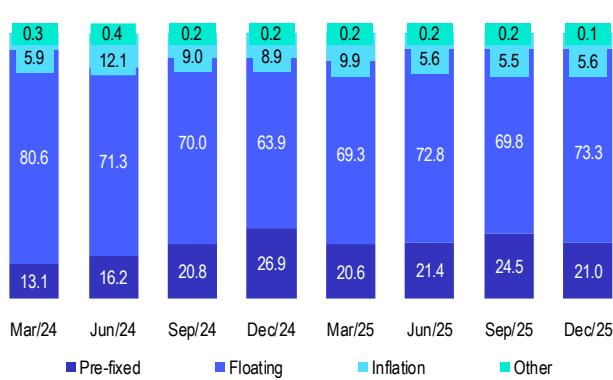
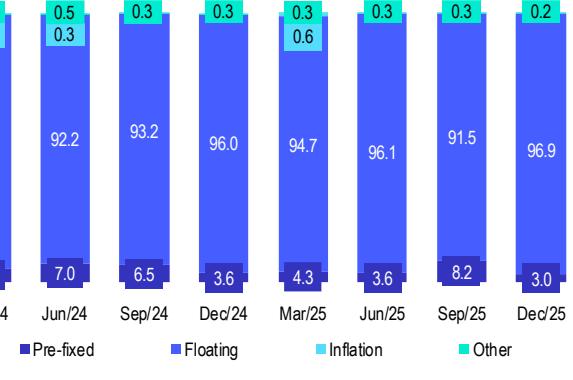


Figure 33 – Brasilseg | Breakdown of trading investments by index (%)



■ BALANCE SHEET

Table 20 – Brasilseg | Balance sheet

R\$ thousand	Balance		Chg. %		
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Assets	26,458,058	26,614,285	26,230,847	(0.9)	(1.4)
Cash	19,003	9,697	7,848	(58.7)	(19.1)
Financial assets	10,597,459	10,122,544	10,220,904	(3.6)	1.0
Receivables from insurance and reinsurance operations	5,500,781	6,074,475	5,828,523	6.0	(4.0)
Reinsurance and retrocession - technical reserves	1,376,953	1,132,307	963,106	(30.1)	(14.9)
Securities and credits receivable	1,322,542	1,316,146	1,308,760	(1.0)	(0.6)
Other	208,142	172,452	197,784	(5.0)	14.7
Prepaid expenses	29,829	39,984	31,437	5.4	(21.4)
Deferred costs	6,550,807	6,892,286	6,850,085	4.6	(0.6)
Investments	334,811	359,863	381,711	14.0	6.1
Fixed assets	37,987	31,808	32,614	(14.1)	2.5
Intangible	479,744	462,723	408,073	(14.9)	(11.8)
Liabilities	23,139,729	23,262,880	22,881,736	(1.1)	(1.6)
Accounts payable	949,999	1,015,850	1,126,114	18.5	10.9
Obligations with insurance and reinsurance operations	3,121,130	3,369,608	3,138,824	0.6	(6.8)
Technical reserves - insurance	17,971,382	17,788,223	17,495,715	(2.6)	(1.6)
Third party deposits	8,536	10,893	13,797	61.6	26.7
Other liabilities	1,088,683	1,078,306	1,107,285	1.7	2.7
Shareholders' equity	3,318,328	3,351,406	3,349,111	0.9	(0.1)
Capital	1,469,848	1,469,848	1,469,848	-	-
Reserves	1,940,601	293,970	1,937,015	(0.2)	-
Equity valuation adjustments	(92,121)	(65,958)	(57,752)	(37.3)	(12.4)
Accumulated profits and losses	-	1,653,546	-	-	-

■ SOLVENCY

Table 21 – Brasilseg | Solvency¹

R\$ thousand	Balance			Chg. %	
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Brasilseg Companhia de Seguros					
Adjusted shareholders' equity (a)	2,252,095	2,248,121	2,273,565	1.0	1.1
Minimum capital required (b)	1,852,965	1,804,012	1,752,004	(5.4)	(2.9)
Additional capital for underwriting risk	1,674,506	1,634,543	1,586,316	(5.3)	(3.0)
Additional capital for credit risk	197,477	177,996	165,670	(16.1)	(6.9)
Additional capital for market risk	35,632	48,908	63,897	79.3	30.6
Additional capital for operating risk	61,802	60,145	58,869	(4.7)	(2.1)
Benefit of correlation between risks	(116,452)	(117,580)	(122,748)	5.4	4.4
Capital adequacy (a) - (b)	399,131	444,109	521,561	30.7	17.4
Solvency ratio (a) / (b) - %	121.5	124.6	129.8	8.2 p.p.	5.2 p.p.
Aliança do Brasil Seguros					
Adjusted shareholders' equity (a)	219,544	254,278	265,368	20.9	4.4
Minimum capital required (b)	154,982	164,973	171,814	10.9	4.1
Additional capital for underwriting risk	142,860	152,094	158,812	11.2	4.4
Additional capital for credit risk	9,149	9,737	9,212	0.7	(5.4)
Additional capital for market risk	6,179	6,953	7,850	27.0	12.9
Additional capital for operating risk	5,624	5,853	6,013	6.9	2.7
Benefit of correlation between risks	(8,831)	(9,664)	(10,072)	14.0	4.2
Capital adequacy (a) - (b)	64,562	89,305	93,554	44.9	4.8
Solvency ratio (a) / (b) - %	141.7	154.1	154.5	12.8 p.p.	0.3 p.p.
Total Brasilseg					
Adjusted shareholders' equity (a)	2,471,639	2,502,398	2,538,933	2.7	1.5
Minimum capital required (b)	2,007,947	1,968,985	1,923,818	(4.2)	(2.3)
Additional capital for underwriting risk	1,817,366	1,786,637	1,745,128	(4.0)	(2.3)
Additional capital for credit risk	206,626	187,733	174,882	(15.4)	(6.8)
Additional capital for market risk	41,811	55,861	71,747	71.6	28.4
Additional capital for operating risk	67,426	65,998	64,881	(3.8)	(1.7)
Benefit of correlation between risks	(125,283)	(127,244)	(132,820)	6.0	4.4
Capital adequacy (a) - (b)	463,693	533,414	615,115	32.7	15.3
Solvency ratio (a) / (b) - %	123.1	127.1	132.0	8.9 p.p.	4.9 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. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Total revenue from pension and insurance	13,223,018	13,289,654	8,387,210	(36.6)	(36.9)	58,861,724	44,835,379	(23.8)
Provision for benefits to be granted	(13,218,816)	(13,285,778)	(8,383,330)	(36.6)	(36.9)	(58,844,887)	(44,819,892)	(23.8)
Net revenue from pension and insurance	4,203	3,876	3,879	(7.7)	0.1	16,838	15,486	(8.0)
Management fee	952,697	1,021,038	997,227	4.7	(2.3)	3,776,425	3,866,136	2.4
Variation of other technical reserves	28,140	(21,472)	(21,729)	-	1.2	(40,230)	(101,902)	153.3
Expenses with benefits, redemptions and claims	(5,821)	(12,432)	(10,796)	85.5	(13.2)	(24,345)	(12,523)	(48.6)
Acquisition costs	(202,495)	(198,172)	(195,852)	(3.3)	(1.2)	(787,916)	(795,748)	1.0
Retained earned premiums	59,452	55,507	54,307	(8.7)	(2.2)	231,489	217,582	(6.0)
Administrative expenses	(124,149)	(112,686)	(134,309)	8.2	19.2	(448,017)	(468,759)	4.6
Tax expenses	(76,087)	(84,717)	(80,783)	6.2	(4.6)	(311,464)	(312,651)	0.4
Other operating income (expenses)	(233)	(15,522)	(21,246)	-	36.9	(35,008)	(69,123)	97.5
Gains or losses on non-current assets	67	(5)	77	15.0	-	(15)	71	-
Non-interest operating result	635,773	635,417	590,775	(7.1)	(7.0)	2,377,756	2,338,571	(1.6)
Net investment income	(65,790)	511,968	145,353	-	(71.6)	283,372	838,383	195.9
Financial income	7,981,445	14,417,651	15,144,937	89.8	5.0	32,500,430	55,647,879	71.2
Financial expenses	(8,047,234)	(13,905,683)	(14,999,584)	86.4	7.9	(32,217,058)	(54,809,496)	70.1
Earnings before taxes and profit sharing	569,983	1,147,385	736,128	29.1	(35.8)	2,661,128	3,176,954	19.4
Taxes	(198,521)	(433,016)	(221,186)	11.4	(48.9)	(1,026,396)	(1,165,310)	13.5
Profit sharing	(5,003)	(4,907)	(4,682)	(6.4)	(4.6)	(20,284)	(20,204)	(0.4)
Recurring managerial net income	366,458	709,461	510,259	39.2	(28.1)	1,614,448	1,991,440	23.4
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	366,458	709,461	510,259	39.2	(28.1)	1,484,981	1,991,440	34.1

Table 23 – Brasilprev | Comprehensive income

R\$ thousand	Quarterly Flow		Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Managerial net income	366,458	709,461	510,259	39.2	(28.1)	1,614,448	1,991,440	23.4
Other comprehensive income	(530,230)	(233,613)	24,671	-	-	164,609	(47,915)	-
Goodwill of assets (AfS Investments + Impairment)	(697,380)	(239,400)	-	-	-	(338,513)	(191,496)	(43.4)
PCC	167,151	5,787	24,671	(85.2)	326.3	503,122	143,581	(71.5)
Comprehensive income	(163,771)	475,848	534,931		12.4	1,779,057	1,943,525	9.2

■ RECURRING MANAGERIAL NET INCOME

In **4Q25**, **recurring managerial net income** from the pension plans operation totaled R\$510.3 million, representing 39.2% growth compared to the same period of 2024. This performance was supported by **net investment income**, which totaled R\$145.4 million (vs. -R\$65.8 million in 4Q24), explained by: (i) positive mark-to-market result on inflation protected securities (+R\$20.1 million), while in 4Q24 mark-to-market was R\$158.9 million negative; and (ii) reduction in liability cost, due to the decline in the IGP-M lagged by one month (4Q25: +0.3% | 4Q24: +3.5%), which is pegged to a large portion of the technical provisions balance for defined benefit plans. The increase in net income also benefited from a 4.8 p.p. reduction in the effective tax rate, due to the payment of interest on capital amounting to R\$150.0 million and higher volume of tax-incentivized sponsorships.

The **non-interest operating result** decreased 7.1% compared to the same period in 2024, impacted by 1.3 p.p. deterioration in the cost-to-income ratio, driven by higher administrative and other operating expenses. **Management fee revenues** grew 4.7%, reflecting the increase in the average volume of reserves. The **annualized average management fee** decreased 0.05 p.p., due to the lower share of multimarket funds in total reserves.

Pension plans **contributions** fell 36.6%, totaling R\$8.4 billion, a movement mainly explained by the deployment of IOF tax rules for VGBL plans, initially established by Decree No. 12,466/2025 and later adjusted by Decree No. 12,499/2025.

Regarding outflows, the **redemption ratio** decreased 1.6 p.p. compared to 4Q24. The **portability ratio** was up 1.3 p.p. YoY and fell 0.7 p.p. QoQ. Despite the improvement in total outflow ratio (redemptions + portability), the lower volume of contributions resulting from the IOF regulatory change led to a **net outflow** of R\$6.3 billion (vs. -R\$1.0 billion in 4Q24).

In **2025**, **recurring managerial net income** grew 23.4%, mainly driven by the improvement in **net investment income**. Key factors behind this growth include: (i) positive mark-to-market from financial portfolio for trading (+R\$39.8 million in 2025 vs. -R\$439.5 million in 2024); and (ii) decline in the average cost of interest-bearing liabilities, in line with the reduction of the one month lagged IGP-M.

On the operating side, **net inflow** was negative at R\$15.4 billion, reflecting 23.8% drop in contributions, as well as increases of 0.5 p.p. in **redemption ratio** and 0.9 p.p. in **portability ratio**. **Management fee revenues** were 2.4% up, supported by 8.8% expansion in reserves, which offset the 0.05 p.p. decline in **annualized average fee**, due to the lower share of multimarket funds in total reserves.

Figure 34 – Brasilprev | Recurring managerial net income (R\$ million)

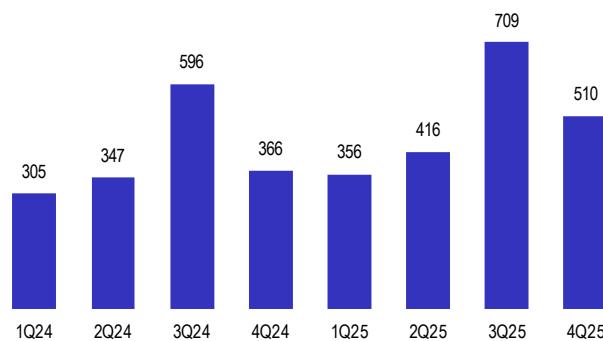
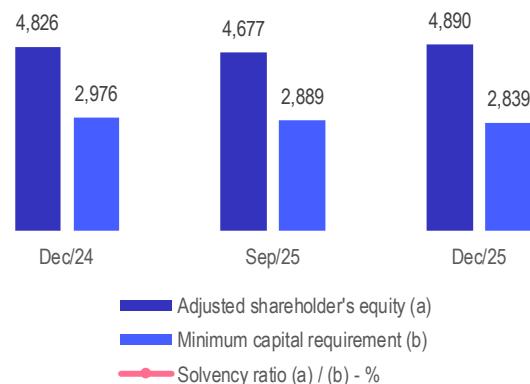


Figure 35 – Brasilprev | Solvency¹ (R\$ million)



■ Adjusted shareholder's equity (a)

■ Minimum capital requirement (b)

■ Solvency ratio (a) / (b) - %

¹ Information based on the accounting principles adopted by SUSEP.

Table 24 – Brasilprev | Performance ratios

%	Quarterly Flow		Chg. (p.p.)		Annual Flow		Chg. (p.p.)	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Commission ratio	1.5	1.5	2.3	0.8	0.8	1.3	1.8	0.4
Management fee	0.90	0.86	0.85	(0.05)	(0.01)	0.91	0.86	(0.05)
Redemption ratio	11.6	11.4	10.0	(1.6)	(1.4)	10.4	10.9	0.5
Portability ratio	1.6	3.5	2.9	1.3	(0.7)	1.4	2.3	0.9
Cost to income ratio	39.6	38.0	40.9	1.3	2.9	39.3	40.2	0.8
Income tax rate	34.8	37.7	30.0	(4.8)	(7.7)	38.6	36.7	(1.9)

■ CONTRIBUTIONS

Figure 36 – Brasilprev | Contributions (R\$ million)

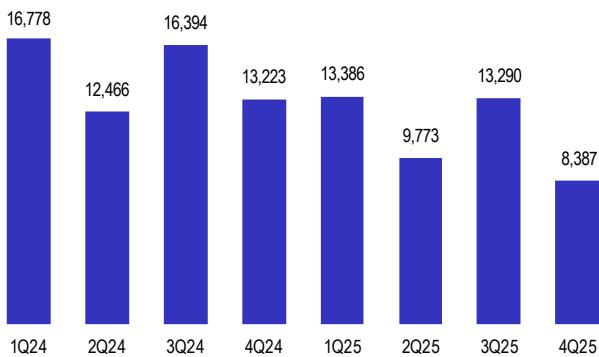
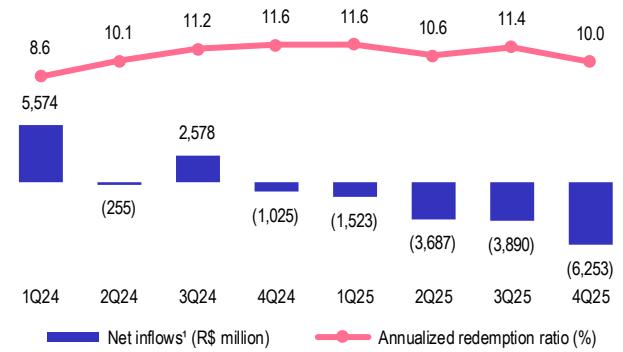


Figure 37 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 38 – Brasilprev | Contributions breakdown (%)

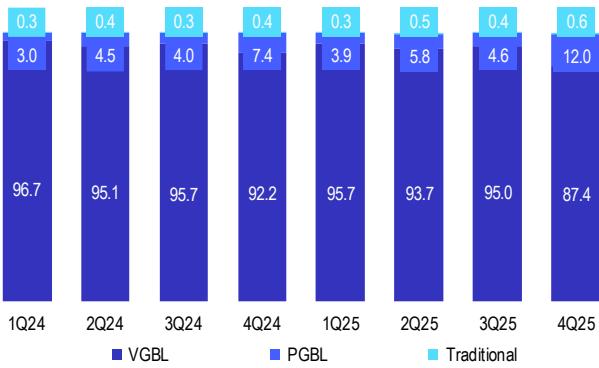


Figure 39 – Brasilprev | Pension plans outstanding (%)

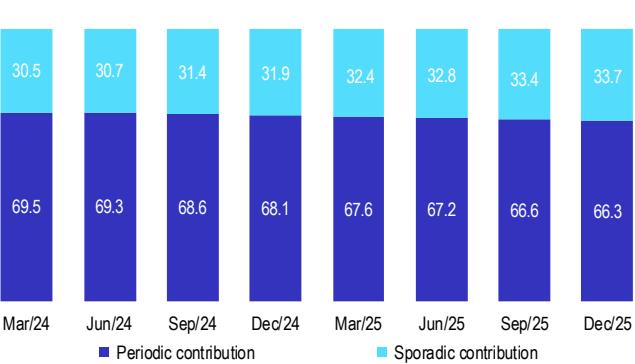


Figure 40 – Brasilprev | Plans (thousand)

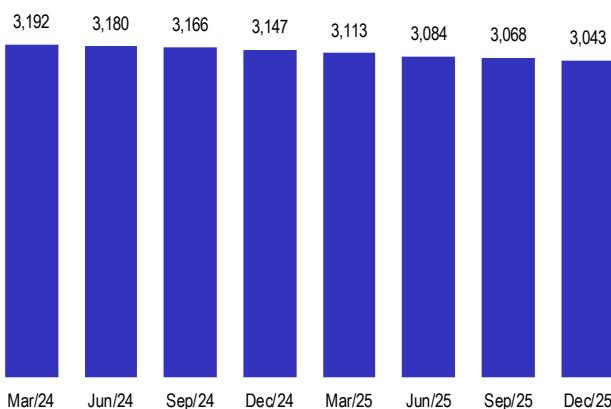
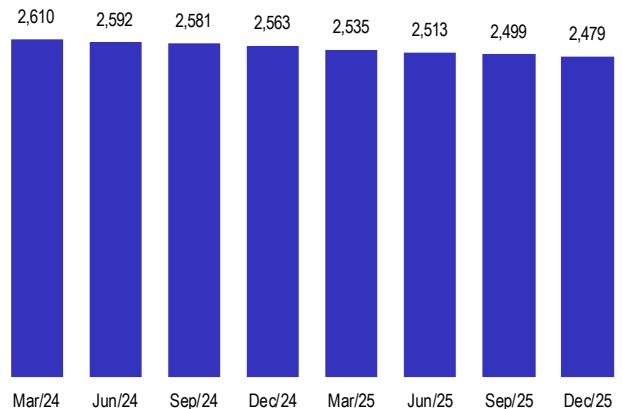


Figure 41 – Brasilprev | CPFs (thousand)



■ TECHNICAL RESERVES

Figure 42 – Brasilprev | Technical reserves (R\$ billion)

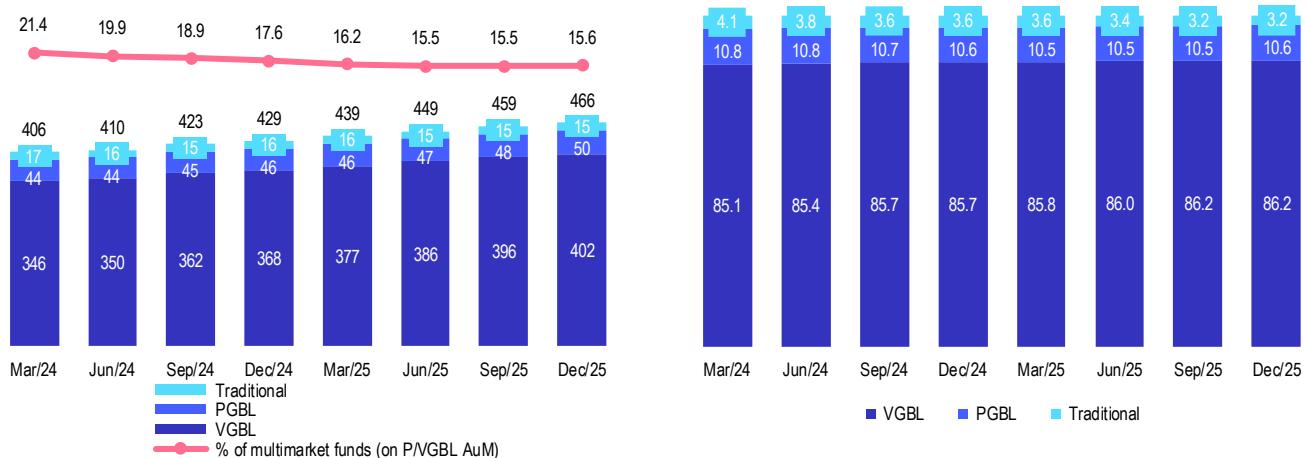
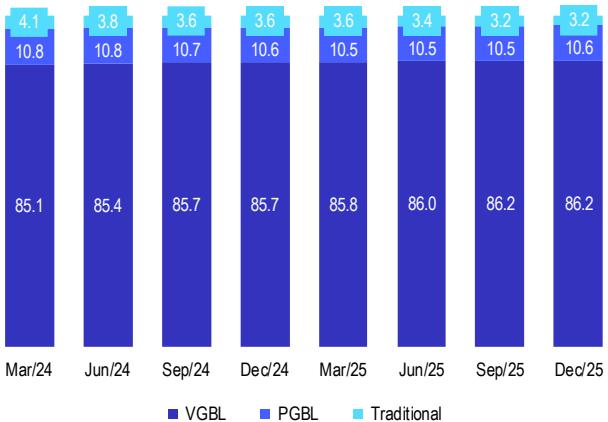


Figure 43 – Brasilprev | Technical reserves (%)



■ MANAGEMENT FEE

Figure 44 – Brasilprev | Management fee

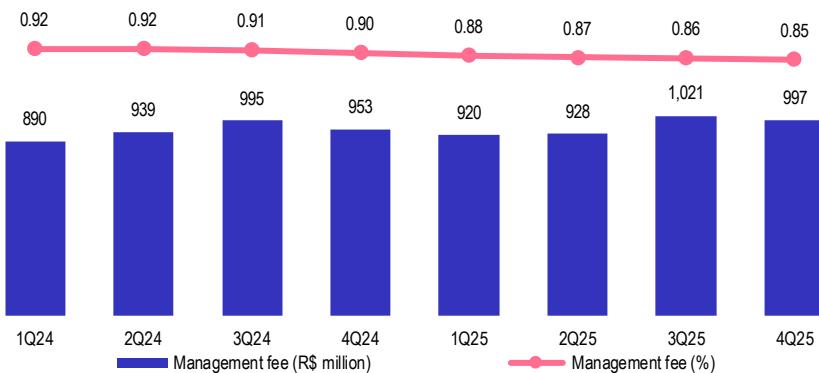


Table 25 – Brasilprev | Management fee breakdown^{1,2}

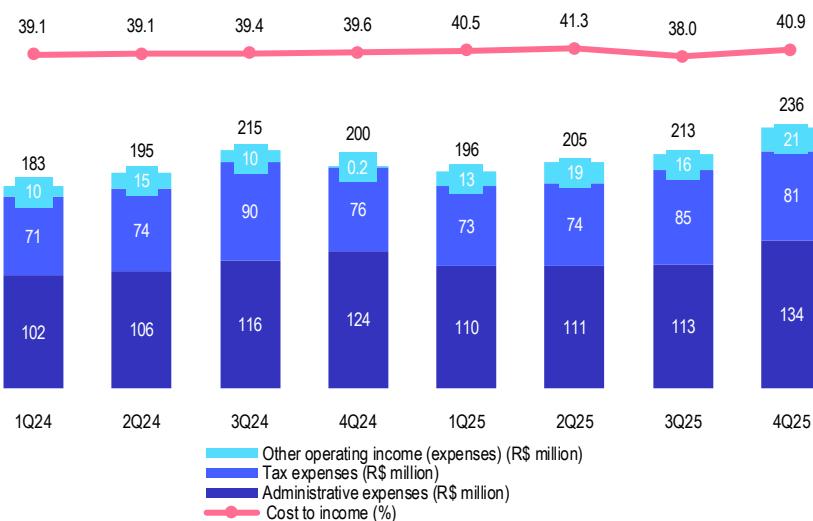
R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Management fee	952,697	1,021,038	997,227	4.7	(2.3)	3,776,425	3,866,136	2.4
Average volume of reserves	425,958,186	455,092,716	462,387,588	8.6	1.6	412,529,270	449,115,272	8.9
Working days	63	66	64	1 w.d.	-2 w.d.	253	252	-1 w.d.
Annualized average management fee (%)	0.90	0.86	0.85	(0.05) p.p.	(0.01) p.p.	0.91	0.86	(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 45 – Brasilprev | G&A expenses and cost to income ratio



QUARTERLY ANALYSIS

In **4Q25**, the **general and administrative expenses** increased 17.9% compared to the same period of 2024 and the **cost-to-income ratio** deteriorated 1.3 p.p.

Administrative expenses grew 8.2% YoY, largely due to:

- higher advertising and marketing expenses, mainly from spending on tax-incentivized sponsorships and marketing initiatives; and
- increased technology expenses and corporate projects for data, applications and IT infrastructure migration to cloud, with higher concentration in the last quarter, impacting the outsourcing line.

In contrast, there was a 10.0% decline in location and operating expenses, due to lower amortization of software-related projects and system development. In addition, other administrative expenses fell 38.3%, reflecting a lower volume of tax-incentivized donations.

The negative balance of **other operating income and expenses** totaled R\$21.2 million (vs. R\$0.2 million in 4Q24). It is worth noting that in 4Q24 there was the incorporation of balances from third party deposits that had expired more than three years earlier, with a positive impact of R\$15.9 million, which affected the comparison base. Furthermore, the following movements explain the variation in other operating income and expenses:

- contingency expenses of R\$4.3 million, compared to a positive balance of R\$1.9 million in 4Q24. This variation stems from the recognition of new civil lawsuits as well as the reclassification of loss risk to probable in the last quarter of the year. In 4Q24, the positive contingency result reflected reversals related to civil lawsuits in which the company won the case; and
- 13.5% increase in sales incentive expenses, driven by endomarketing initiatives.

YEAR-TO-DATE ANALYSIS

In **2025**, **general and administrative expenses** increased 7.1%, while the **cost-to-income ratio** rose 0.8 p.p.

Administrative expenses were up 4.6%, mainly due to increases in: (i) outsourcing, as a result of higher investments in technology and corporate projects for data, applications and software migrations to cloud; (ii) advertising and marketing, with higher spending on tax-incentivized sponsorships; and (iii) personnel expenses, mainly driven by the collective bargaining agreement, a higher volume of overtime compensation and labor contingencies. On the other hand, in 2025 tax-incentivized donations were lower than in 2024, resulting in a 50.9% reduction in other administrative expenses.

The negative balance of **other operating income and expenses** increased 97.4% compared to 2024, largely explained by changes in the "other" line. In 2024, this line was positively

impacted by: (i) income from the incorporation of expired third-party deposit balances, totaling R\$15.9 million; and (ii) the reversal of Mathematical Provision for Benefits to be Granted (PMBAC) from plans that moved into the benefit payment phase but had not yet been written off from PMBAC, identified after the review of the database of active plans (R\$10.3 million). Additionally, contingency expenses in 2025 totaled R\$6.9 million, due to the higher volume of provisions for civil contingencies, while in 2024 there had been reversals of provisions related to lawsuits in which the company prevailed.

Tax expenses increased 0.4%. Despite this, amounts related to PIS and Cofins declined 0.5%. This is mainly due to the higher reversal of the supplementary coverage provision in 3Q24, which was part of the taxable income. As a result, PIS and Cofins expenses were higher in that year, affecting the comparison with 2025.

Table 26 – Brasilprev | G&A expenses

R\$ thousand	Quarterly Flow		Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Administrative expenses	(124,149)	(112,686)	(134,309)	8.2	19.2	(448,017)	(468,759)	4.6
Personnel	(50,337)	(49,904)	(50,069)	(0.5)	0.3	(197,890)	(206,025)	4.1
Outsourcing	(33,607)	(36,714)	(35,196)	4.7	(4.1)	(123,694)	(133,693)	8.1
Location and operation	(21,852)	(19,868)	(19,674)	(10.0)	(1.0)	(81,709)	(79,896)	(2.2)
Marketing	(11,549)	(6,307)	(25,173)	118.0	299.1	(35,636)	(44,686)	25.4
Other	(6,805)	107	(4,198)	(38.3)	-	(9,088)	(4,460)	(50.9)
Other operating income (expenses)	(234)	(15,522)	(21,246)	-	36.9	(35,008)	(69,122)	97.4
Expenses on sales incentive	(12,234)	(4,287)	(13,881)	13.5	223.8	(33,121)	(35,667)	7.7
Charging expenses	(8,861)	(6,868)	(6,797)	(23.3)	(1.0)	(35,624)	(28,297)	(20.6)
Contingencies	1,902	(2,486)	(4,347)	-	74.9	3,123	(6,884)	-
Provision for losses on receivables	(162)	258	602	-	133.5	497	1,354	172.5
Other operating income (expenses)	19,121	(2,139)	3,177	(83.4)	-	30,118	371	(98.8)
Tax expenses	(76,087)	(84,717)	(80,783)	6.2	(4.6)	(311,463)	(312,651)	0.4
Federal and municipal taxes	(18,665)	(20,963)	(20,281)	8.7	(3.3)	(77,373)	(79,437)	2.7
COFINS	(48,040)	(53,209)	(50,656)	5.4	(4.8)	(195,769)	(194,740)	(0.5)
PIS/PASEP	(7,807)	(8,646)	(8,232)	5.4	(4.8)	(31,812)	(31,645)	(0.5)
Inspection fee	(1,497)	(1,497)	(1,497)	-	-	(5,987)	(5,987)	(0.0)
Other tax expenses	(78)	(402)	(117)	51.1	(70.8)	(522)	(842)	61.2
General and administrative expenses	(200,470)	(212,924)	(236,338)	17.9	11.0	(794,488)	(850,532)	7.1

■ NET INVESTMENT INCOME

Figure 46 – Brasilprev | Net investment income (R\$ million)

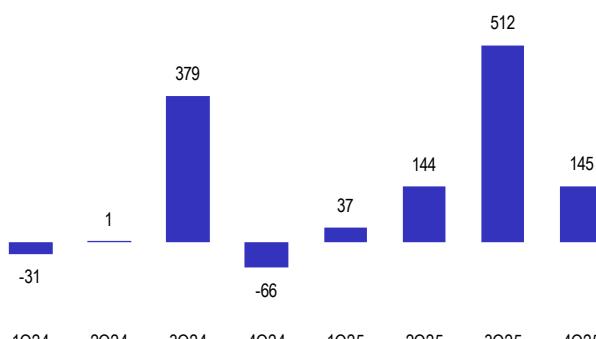
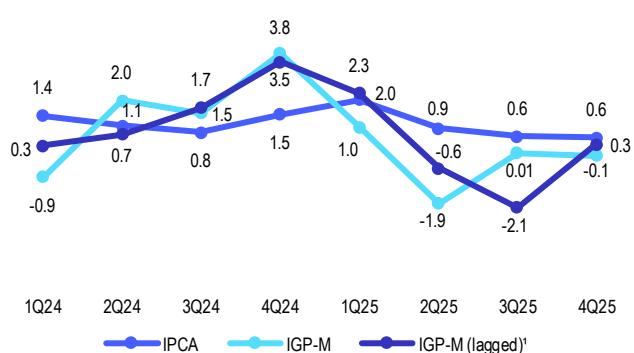


Figure 47 – Brasilprev | Inflation rates (%)



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. %		Annual Flow		Chg. %
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Adjusted interest revenues	808,391	438,093	500,246	(38.1)	14.2	2,406,159	1,968,760	(18.2)
Revenues with trading financial investments	65,156	119,519	163,639	151.2	36.9	7,023	420,411	-
Revenues with available for sale financial investments	743,235	318,574	336,608	(54.7)	5.7	2,195,282	1,548,349	(29.5)
Revenues with held to maturity financial investments	-	-	-	-	-	203,855	-	-
Adjusted interest expenses	(874,181)	73,876	(354,895)	(59.4)	-	(2,122,788)	(1,130,377)	(46.8)
Interest accrual on technical reserves	(856,166)	97,544	(331,453)	(61.3)	-	(2,052,468)	(1,042,167)	(49.2)
Interest accrual on debentures	(18,016)	(23,668)	(23,441)	30.1	(1.0)	(70,320)	(88,211)	25.4
Net investment income	(65,790)	511,969	145,352	-	(71.6)	283,371	838,383	195.9

Figure 48 – Brasilprev | Quarterly variation of supplementary coverage provision – PCC (R\$ thousand)

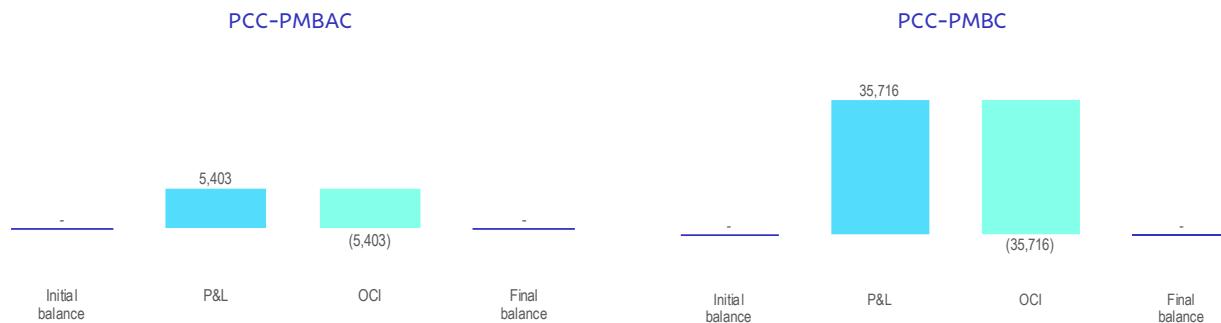
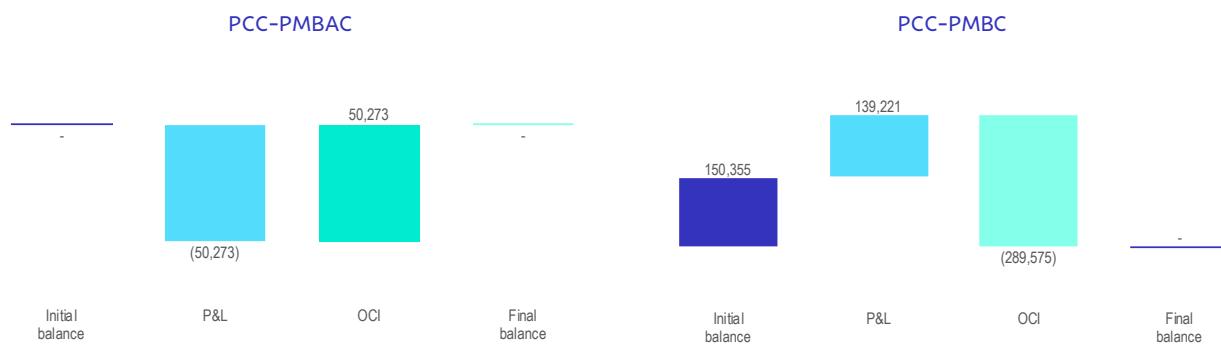


Figure 49 – Brasilprev | Year-to-date variation of supplementary coverage provision – PCC (R\$ thousand)



QUARTERLY ANALYSIS

In **4Q25**, the **net investment income** totaled R\$145.4 million, compared to a loss of R\$65.8 million in 4Q24. The net investment income for the quarter benefited from a reduction in **adjusted interest expenses**, driven by the decline in liability costs, reflecting the variation in the one month lagged IGP-M (4Q25: +0.3% | 4Q24: +3.5%), which is used to adjust the defined benefit plans reserves.

Adjusted interest revenues fell R\$308.1 million compared to 4Q24, of which R\$319.1 million were due to the decline in the average interest rate of financial assets. Growth in the average balance of financial investments added R\$11.0 million to interest revenues, partially offsetting the drop in rate. The reduction in the average interest rate is mainly explained by the decline in inflation indexes – IGP-M (4Q25: -0.1% | 4Q24: +3.8%) and IPCA (4Q25: +0.6% | 4Q24: +1.5%) – pegged to inflation-protected securities available for sale. This effect was partially offset by mark-to-market gains from trading portfolio totaling R\$20.1 million, whereas in 4Q24 mark-to-market had been negative at R\$158.9 million.

YEAR-TO-DATE ANALYSIS

In 2025, the **net investment income** totaled R\$838.4 million, representing 195.9% growth compared to 2024. This performance stemmed from a 46.8% reduction in **adjusted interest expenses**, mainly reflecting the decline in the average cost of bearing liabilities, due to the deflation of the IGP-M lagged by one month.

Adjusted interest revenues declined 18.2%, largely due to a 29.5% drop in revenues from available-for-sale financial instruments. This reduction is explained by the deflation of the IGP-M (2025: -1.0% | 2024: +6.5%) and the decrease in the IPCA (2025: +4.3% | 2024: +4.8%). Part of this effect was offset by a mark-to-market gains on trading financial assets totaling R\$39.8 million, while in 2024 there was mark-to-market losses of R\$439.5 million.

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

R\$ million	4Q24			4Q25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	4,696	65	5.7	4,584	164	14.8
Available for sale financial investments	20,223	743	15.5	20,894	337	6.5
Total	24,919	808	13.6	25,479	500	8.0

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	4Q24			4Q25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	20,069	(856)	16.0	20,858	(331)	6.1
Debentures	549	(18)	12.5	567	(23)	15.3
Total	20,618	(874)	15.9	21,425	(355)	6.4

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	2024			2025		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	4,342	7	0.2	4,575	420	9.2
Available for sale financial investments	10,769	2,195	20.3	20,641	1,548	7.5
Held to maturity financial investments	10,007	204	2.0	-	-	-
Total	25,118	2,406	9.5	25,216	1,969	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	2024			2025		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	19,589	(2,052)	10.4	20,718	(1,042)	5.0
Debentures	549	(70)	12.8	552	(88)	16.0
Total	20,138	(2,123)	10.5	21,270	(1,130)	5.3

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. %		
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Available for sale	20,372,461	20,879,950	20,908,808	2.6	0.1
Inflation	20,372,461	20,879,950	20,908,808	2.6	0.1
Trading	4,853,920	4,872,440	4,296,372	(11.5)	(11.8)
Pre-fixed	25,563	1,764	1,818	(92.9)	3.0
Floating	2,827,021	2,951,671	2,360,926	(16.5)	(20.0)
Inflation	2,001,337	1,919,004	1,933,629	(3.4)	0.8
Total	25,226,381	25,752,390	25,205,181	(0.1)	(2.1)

Figure 50 – Brasilprev | Financial investments breakdown by index – except PGBL and VGBL funds (%)

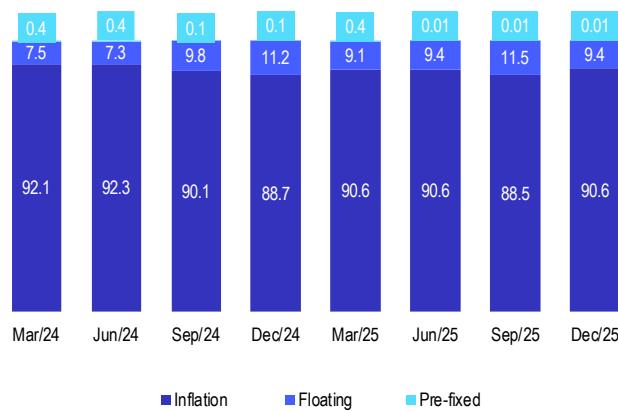
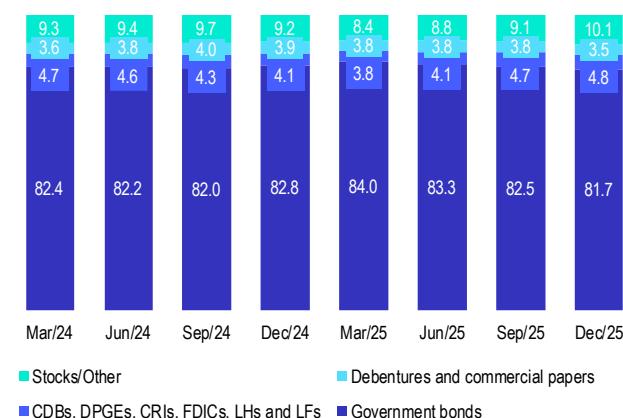


Figure 51 – Brasilprev | Assets allocation (%)



■ BALANCE SHEET

Table 33 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Assets	435,915,138	465,843,311	473,503,727	8.6	1.6
Cash and cash equivalents	28,576	124,421	26,491	(7.3)	(78.7)
Financial assets	433,770,725	463,725,158	471,562,521	8.7	1.7
Receivables from insurance and reinsurance operations	14,772	8,784	8,638	(41.5)	(1.7)
Securities and credits receivable	210,569	198,384	209,672	(0.4)	5.7
Prepaid expenses	8,177	13,147	9,781	19.6	(25.6)
Deferred costs	1,631,114	1,546,036	1,466,830	(10.1)	(5.1)
Credits from private pension transactions	-	845	845	-	-
Other	28,115	24,452	23,014	(18.1)	(5.9)
Fixed assets	8,904	7,566	7,087	(20.4)	(6.3)
Intangible	214,187	194,517	188,848	(11.8)	(2.9)
Liabilities	430,346,053	460,312,615	468,183,142	8.8	1.7
Accounts payable	829,103	939,341	1,008,872	21.7	7.4
Debentures	549,310	578,054	555,367	1.1	(3.9)
Obligations with insurance and reinsurance operations	10,633	6,362	8,449	(20.5)	32.8
Debts from private pension transactions	4,402	2,217	5,072	15.2	128.8
Third party deposits	25,805	167,385	52,882	104.9	(68.4)
Technical reserves - insurance	367,666,250	395,509,874	402,184,398	9.4	1.7
Technical reserves - private pension	61,210,766	63,056,882	64,313,916	5.1	2.0
Other liabilities	49,784	52,500	54,187	8.8	3.2
Shareholders' equity	5,569,085	5,530,696	5,320,585	(4.5)	(3.8)
Capital	3,529,257	3,529,257	3,529,257	-	-
Reserves	1,879,759	932,775	1,674,215	(10.9)	79.5
Equity valuation adjustments	(343,053)	(534,549)	(529,590)	54.4	(0.9)
Other comprehensive income	503,122	622,032	646,703	28.5	4.0
Accumulated profits and losses	-	981,180	-	-	-

■ SOLVENCY

Table 34 – Brasilprev | Solvency¹

R\$ thousand	Balance			Chg. %	
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Adjusted shareholder's equity (a)	4,825,528	4,676,734	4,889,826	1.3	4.6
Minimum capital requirement (b)	2,976,086	2,888,686	2,838,834	(4.6)	(1.7)
Additional capital for underwritting risk	2,117,539	2,042,872	2,023,506	(4.4)	(0.9)
Additional capital for credit risk	123,267	130,969	116,861	(5.2)	(10.8)
Additional capital for market risk	1,016,881	938,755	886,518	(12.8)	(5.6)
Additional capital for operating risk	342,923	366,853	373,199	8.8	1.7
Correlation risk reduction	(624,523)	(590,762)	(561,251)	(10.1)	(5.0)
Capital adequacy (a) - (b)	1,849,441	1,788,048	2,050,993	10.9	14.7
Solvency ratio (a) / (b) - %	162.1	161.9	172.2	10.1 p.p.	10.3 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. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Premium bonds collection	1,809,334	1,848,610	1,440,874	(20.4)	(22.1)	6,716,787	6,797,594	1.2
Changes in provisions for redemption	(1,612,798)	(1,649,953)	(1,284,115)	(20.4)	(22.2)	(5,991,376)	(6,035,698)	0.7
Changes in provisions for lottery and bonus	(21,689)	(23,461)	(19,560)	(9.8)	(16.6)	(105,871)	(88,197)	(16.7)
Revenue with load fee	174,847	175,196	137,200	(21.5)	(21.7)	619,541	673,699	8.7
Result with lottery	4,853	1,848	3,270	(32.6)	76.9	56,462	15,568	(72.4)
Acquisition costs	(155,751)	(170,852)	(131,022)	(15.9)	(23.3)	(598,952)	(618,403)	3.2
Administrative expenses	(33,597)	(32,985)	(38,437)	14.4	16.5	(128,267)	(130,368)	1.6
Tax expenses	(11,251)	(11,273)	(9,397)	(16.5)	(16.6)	(41,908)	(44,141)	5.3
Other operating income (expenses)	25,290	19,035	15,312	(39.5)	(19.6)	79,695	79,281	(0.5)
Equity income	131	-	413	214.5	-	(767)	472	-
Non-interest operating result	4,522	(19,030)	(22,662)	-	19.1	(14,196)	(23,892)	68.3
Net investment income	107,962	166,827	154,080	42.7	(7.6)	465,615	517,678	11.2
Financial income	305,259	391,488	379,734	24.4	(3.0)	1,266,601	1,464,704	15.6
Financial expenses	(197,297)	(224,661)	(225,655)	14.4	0.4	(800,986)	(947,026)	18.2
Earnings before taxes and profit sharing	112,483	147,796	131,418	16.8	(11.1)	451,418	493,786	9.4
Taxes	(41,602)	(52,333)	(29,287)	(29.6)	(44.0)	(161,185)	(163,013)	1.1
Profit sharing	(936)	(4,047)	(3,063)	227.3	(24.3)	(9,463)	(12,608)	33.2
Net income	69,946	91,416	99,068	41.6	8.4	280,770	318,165	13.3

■ NET INCOME

In **4Q25**, **net income** arising from premium bonds operation reached R\$99.1 million, a 41.6% increase compared to the same period of 2024. This performance is largely attributed to the increase in **net investment income**, driven by a 1.2 p.p. improvement in the net interest margin and an expansion in the volume of financial investments. Additionally, the effective tax rate fell 14.7 p.p., supported by higher tax-incentivized donations and the payment of interest on capital (R\$49.8 million), both reducing the taxable income base in 4Q25.

Premium bonds collection fell 20.4%, driven by a decrease in both sales volume and average ticket of traditional single-payment bonds. This effect was partially offset by higher volumes and average ticket in monthly-payment bonds.

Revenues with load fee followed the same trend and fell 21.5%, with the average load fee contracting 0.1 p.p.

In **2025**, **net income** from the premium bond operation increased 13.3%, reaching R\$318.2 million, supported by the growth in **net investment income**, with a 0.2 p.p. improvement in net interest margin and an expansion in the volume of earning assets.

Premium bond collection grew 1.2% YoY, driven by the expansion of monthly-payment bonds, resulting in greater revenue recurrence. **Revenue with load fee** grew at a faster pace (+8.7%), with the average load fee rising 0.7 p.p., reflecting: (i) higher share of longer-term bonds (36 months), which carry higher load fees; and (ii) increased share of first installments of monthly bonds in the collection composition.

Figure 52 – Brasilcap | Net income (R\$ million)

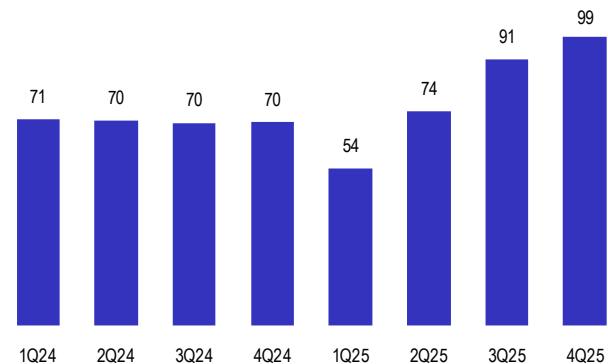
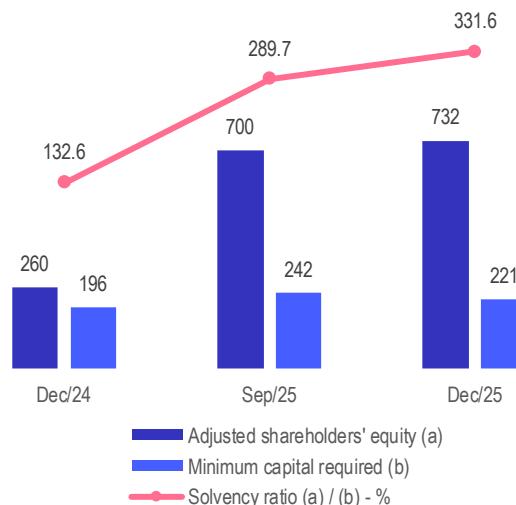


Figure 53 – Brasilcap | Key performance indicators

	Chg. On 4Q24	Chg. On 2024
Premium bonds collection		
Unique payment	(33.8%)	(2.7%)
Monthly payment	9.8%	9.0%
First Installments	(3.8%)	9.7%
Recurring Installments	10.4%	9.0%
Average quotes		
Reserve quote	(0.0 p.p.)	(0.4 p.p.)
Lottery quote	0.2 p.p.	(0.3 p.p.)
Load fee quote	(0.1 p.p.)	0.7 p.p.
Other ratios		
Technical reserves	3.1%	-
Net interest margin	1.2 p.p.	0.2 p.p.

Figure 54 – Brasilcap | Solvency¹ (R\$ million)



¹ Information based on the accounting principles adopted by SUSEP.

Table 36 – Brasilcap | Performance ratios

%	Quarterly Flow		Chg. (p.p.)		Annual Flow		Chg. (p.p.)	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Average quotes								
Reserve quote	89.1	89.3	89.1	(0.0)	(0.1)	89.2	88.8	(0.4)
Lottery quote	1.2	1.3	1.4	0.2	0.1	1.6	1.3	(0.3)
Load fee quote	9.7	9.5	9.5	(0.1)	0.0	9.2	9.9	0.7
Financial								
Net interest margin (p.p.)	3.5	5.0	4.7	1.2	(0.3)	3.3	3.5	0.2
Other								
Premium bonds margin	2.3	(9.6)	(14.5)	(16.8)	(4.9)	(2.0)	(3.1)	(1.2)
Income tax rate	37.0	35.4	22.3	(14.7)	(13.1)	35.7	33.0	(2.7)

■ PREMIUM BONDS COLLECTION

Figure 55 – Brasilcap | Collection (R\$ million)

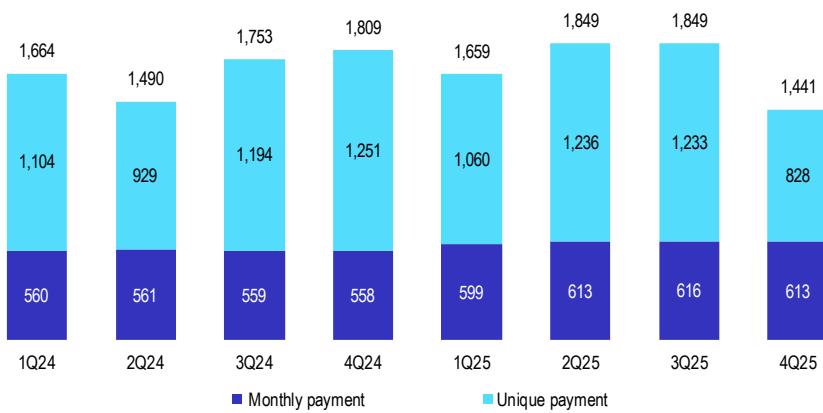


Figure 56 – Brasilcap | Collections by product (%)

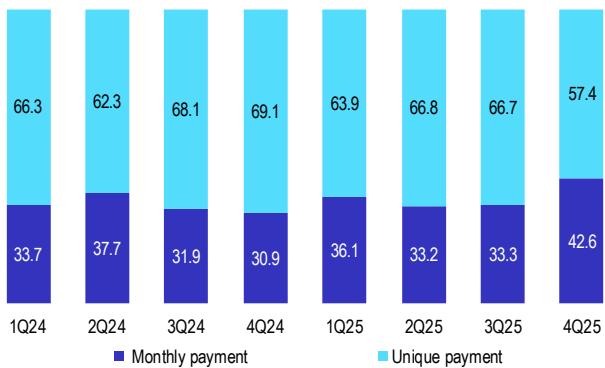
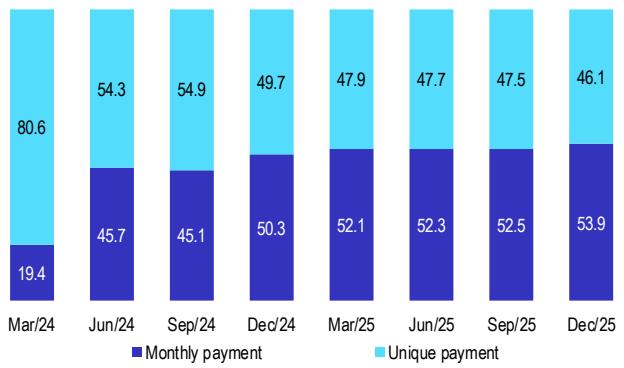
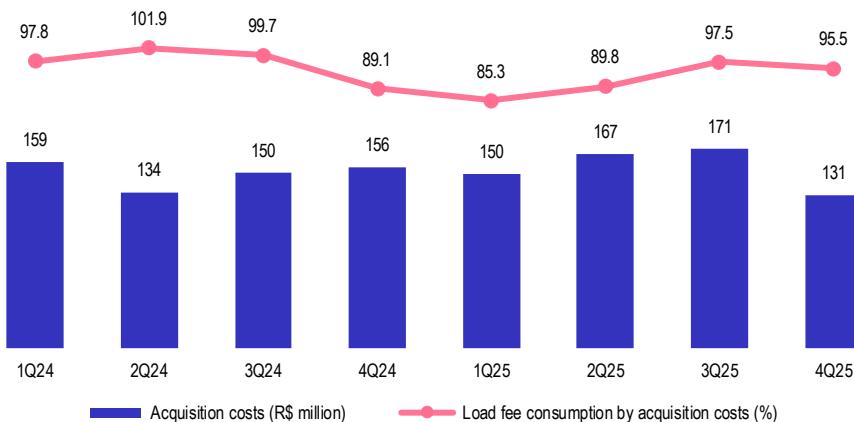


Figure 57 – Brasilcap | Bonds outstanding by product (%)



■ ACQUISITION COSTS

Figure 58 – Brasilcap | Acquisition costs



QUARTERLY ANALYSIS

In **4Q25**, **acquisition costs** were 15.9% lower than in the same period of 2024. Brokerage expenses fell 26.4%, a sharper drop than that observed in revenue collection (-20.4%). This dynamic is explained due to a lower average commission rate, reflecting a greater share of bonds sold through partner channels. Meanwhile, sales cost rose by 70.0%, mainly due to increased spending on sales mobilization in the banking channel.

Considering the 21.5% decline in revenue with load fee, the share of acquisition costs in relation to these revenues was 6.4 p.p higher than that reported in 4Q24, reaching 95.5%.

YEAR-TO-DATE ANALYSIS

In **2025**, **acquisition costs** increased 3.2%, with brokerage expenses growing 1.3%, aligned with the expansion in collection (+1.2%). Sales cost rose 16.6%, due to higher spending on incentive campaigns in the banking channel.

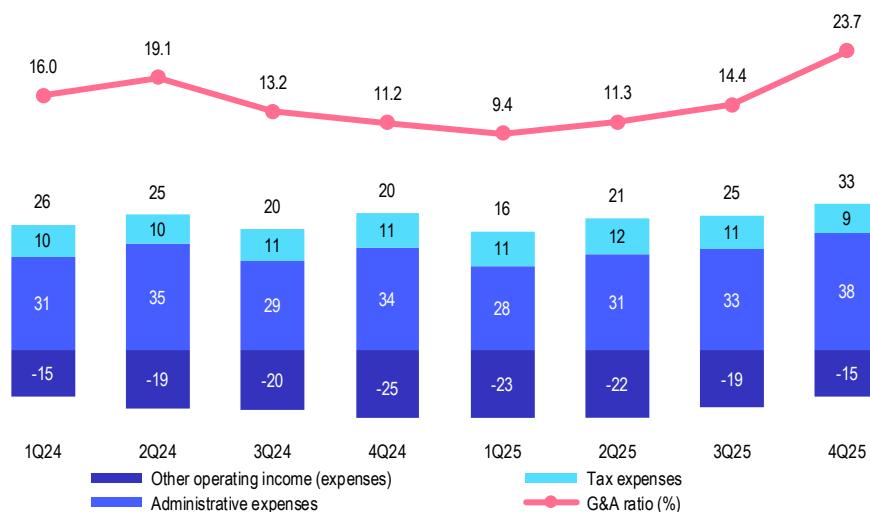
Despite the increase in acquisition costs, the growth in revenue with load fee (+8.7%) was sufficient to dilute by 4.9 p.p. the share of these costs in revenues compared to 2024.

Table 37 – Brasilcap | Changes in acquisition costs

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024	
Acquisition costs	155,751	170,852	131,022	(15.9)	(23.3)	598,952	618,403	3.2	
Brokerage	138,794	138,888	102,192	(26.4)	(26.4)	520,942	527,456	1.3	
Sales cost	16,957	31,964	28,829	70.0	(9.8)	78,010	90,947	16.6	

■ GENERAL & ADMINISTRATIVE EXPENSES

Figure 59 – Brasilcap | G&A expenses (R\$ million)



QUARTERLY ANALYSIS

In **4Q25, general and administrative expenses** rose 66.3% compared to the same period of 2024, a movement that, combined with the decline in revenue with load fee, led to a 12.5 p.p. increase in the G&A ratio.

Administrative expenses were up 14.4%, driven by:

- increased spending on outsourced services, considering elevated expenses related to consulting and advisory services during the quarter, in addition to a higher concentration of technology projects in 2H25, whereas in 2024 these projects were more concentrated in the first half of the year;
- higher personnel expenses, impacted by the April collective bargaining agreement and increased training activities in this quarter; and
- increase in advertising and publicity expenses, driven by a larger volume of donations and cultural sponsorships.

The positive balance of **other operating income and expenses** declined 39.5%, mainly due to lower revenue from expired premium bonds.

Tax expenses declined 16.5%, due to a reduction in the taxable base.

YEAR-TO-DATE ANALYSIS

In **2025, general and administrative expenses** increased 5.2%, while the G&A ratio decreased 0.5 p.p., aided by the stronger growth of revenue with load fee (+8.7%).

Administrative expenses increased 1.6%, a movement mainly concentrated in advertising and publicity expenses (+21.8%), driven by campaigns for the commemorative product Ourocap 30 years and by a higher volume of donations and sponsorships allocated to cultural projects, in addition to increased spending on technology services, consulting and advisory.

The positive balance of **other operating income and expenses** decreased by 0.5%, reflecting lower revenue from expired premium bonds, partially offset by higher revenue from early redemptions.

Tax expenses increased 5.3%, in line with the expansion of the taxable base.

Table 38 – Brasilcap | General & Administrative expenses

R\$ thousand	Quarterly Flow		Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Administrative expenses	(33,597)	(32,985)	(38,437)	14.4	16.5	(128,267)	(130,368)	1.6
Personnel	(18,437)	(19,212)	(19,593)	6.3	2.0	(75,156)	(75,097)	(0.1)
Location and operation	(1,790)	(1,905)	(2,025)	13.1	6.3	(7,538)	(7,588)	0.7
Outsourcing	(7,656)	(9,430)	(9,976)	30.3	5.8	(34,428)	(35,641)	3.5
Institutional advertisement and publicity	(2,697)	(2,031)	(3,439)	27.5	69.3	(6,359)	(7,744)	21.8
Leasing	(10)	(11)	(7)	(29.1)	(33.3)	(41)	(40)	(2.0)
Other	(3,007)	(395)	(3,397)	13.0	-	(4,745)	(4,259)	(10.2)
Other operating income (expenses)	25,290	19,036	15,312	(39.5)	(19.6)	79,695	79,281	(0.5)
Legal provisions	(71)	(72)	(187)	161.5	158.3	(86)	(202)	133.4
Other operating income (expenses)	10,379	10,948	10,778	3.8	(1.6)	41,438	42,989	3.7
Revenue with premium bonds prescription	14,983	8,160	4,721	(68.5)	(42.1)	38,343	36,494	(4.8)
Tax expenses	(11,251)	(11,273)	(9,397)	(16.5)	(16.6)	(41,908)	(44,141)	5.3
COFINS	(8,971)	(9,073)	(7,375)	(17.8)	(18.7)	(33,299)	(35,302)	6.0
PIS/PASEP	(1,458)	(1,474)	(1,198)	(17.8)	(18.7)	(5,411)	(5,737)	6.0
Inspection fee	(748)	(650)	(748)	-	15.2	(2,895)	(2,796)	(3.4)
Other tax expenses	(74)	(75)	(75)	1.3	-	(303)	(306)	0.8
G&A Expenses	(19,559)	(25,222)	(32,522)	66.3	28.9	(90,481)	(95,228)	5.2

■ NET INVESTMENT INCOME

Figure 60 – Brasilcap | Net investment income (R\$ million)

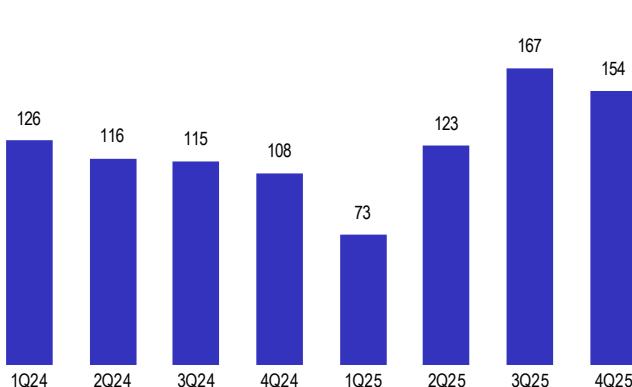


Figure 61 – Brasilcap | Annualized average interest rates and spread

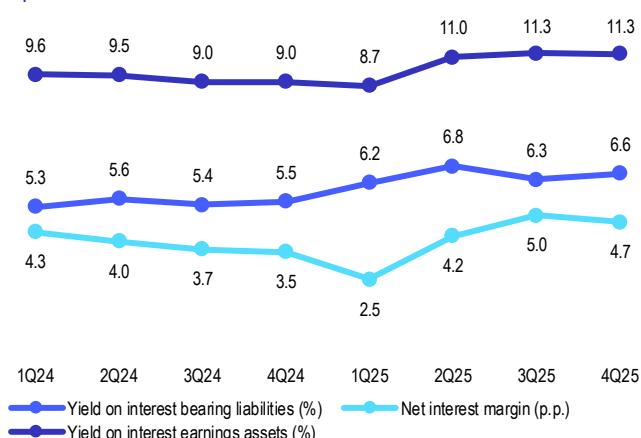


Table 39 – Brasilcap | Financial income and expenses

R\$ thousand	Quarterly Flow		Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Interest revenues	286,412	390,168	377,141	31.7	(3.3)	1,172,846	1,380,206	17.7
Results with trading financial investments	96,431	222,201	215,679	123.7	(2.9)	436,656	741,074	69.7
Revenues with available for sale financial investments	11,983	-	-	-	-	62,541	192	(99.7)
Revenues with held to maturity financial investments	177,535	165,461	160,828	(9.4)	(2.8)	663,536	634,153	(4.4)
Interest accrual on judicial deposits	463	2,507	633	36.8	(74.7)	10,113	4,787	(52.7)
Interest expenses	(174,576)	(220,066)	(219,880)	26.0	(0.1)	(692,389)	(849,982)	22.8
Interest accrual on technical reserves	(171,975)	(213,387)	(218,748)	27.2	2.5	(686,714)	(819,395)	19.3
Loans	(1,405)	(5,314)	-	-	-	(1,405)	(25,733)	-
Other	(1,196)	(1,365)	(1,131)	(5.4)	(17.1)	(4,270)	(4,855)	13.7
Net interest income	111,836	170,102	157,261	40.6	(7.5)	480,458	530,224	10.4

QUARTERLY ANALYSIS

In **4Q25**, **net investment income** was 40.6% higher than the same period of 2024, driven by the expansion of interest-earning assets and a 1.2 p.p. improvement in the net interest margin.

Interest revenues grew 31.7% (+R\$90.7 million), explained by a rise in the average interest rate, mainly due to the higher Selic rate (+R\$73.0 million) and the expansion of the average balance of financial assets (+R\$17.8 million).

Interest expenses increased 26.0% (+R\$45.3 million), driven by a higher adjustment rate on interest-bearing liabilities, which raised expenses by R\$37.7 million as a result of the higher reference rate (TR), in addition to an increase of R\$7.6 million stemming from the expansion in the volume of these liabilities.

YEAR-TO-DATE ANALYSIS

In **2025**, **net investment income** was 10.4% higher than in 2024.

Interest revenues increased R\$207.4 million (+17.7%). Of this amount, the 1.4 p.p. increase in the average yield added R\$184.0 million, while the expansion in the average volume of financial assets contributed an additional R\$23.3 million. The rise in the average yield is explained by the higher Selic rate, an effect partially offset by a negative hedge adjustment in 1Q25 totaling R\$50.9 million.

Interest expenses increased R\$157.6 million (+22.8%), driven by: (i) the 1.2 p.p. rise in the average rate, which added R\$151.5 million to financial expenses, impacted by the higher adjustment rate on technical provisions, as well as by the bank loan—settled in 3Q25—used to cover a temporary shortfall in the reserve coverage level; and (ii) the expansion in the average volume of interest-bearing liabilities, which contributed R\$6.1 million to the growth in interest expenses.

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

R\$ thousand	4Q24			4Q25		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Trading financial investments	3,892,184	96,431	10.3	5,971,565	215,679	15.0
Available for sale financial investments	799,356	11,983	6.1	-	-	-
Held to maturity financial investments	7,095,375	177,535	10.4	6,375,557	160,828	10.3
Judicial deposits	1,305,336	463	0.1	1,392,144	633	0.2
Total	13,092,251	286,412	9.0	13,739,266	377,141	11.3

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

R\$ thousand	4Q24			4Q25		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	11,022,594	(171,975)	6.1	11,502,136	(218,748)	7.3
Other	1,290,127	(1,196)	0.4	1,379,296	(1,131)	0.3
Loans	125,703	(1,405)	4.4	-	-	-
Total	12,438,423	(174,576)	5.5	12,881,432	(219,880)	6.6

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

R\$ thousand	2024			2025		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Trading financial investments	4,694,984	436,656	9.3	4,916,750	741,074	15.1
Available for sale financial investments	1,152,038	62,541	5.4	404,864	192	0.0
Held to maturity financial investments	6,121,395	663,536	10.8	6,781,208	634,153	9.4
Judicial deposits	1,266,750	10,113	0.8	1,360,056	4,787	0.4
Total	13,235,167	1,172,846	8.8	13,462,878	1,380,206	10.3

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

R\$ thousand	2024			2025		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	11,177,966	(686,714)	6.1	11,190,646	(819,395)	7.3
Other	1,267,998	(4,270)	0.3	1,345,904	(4,855)	0.4
Loans	125,703	(1,405)	1.1	125,703	(25,733)	20.5
Total	12,571,667	(692,389)	5.5	12,662,253	(849,982)	6.7

Table 44 – Brasilcap | Financial investments portfolio breakdown

R\$ thousand	Balance			Chg. %	
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Trading					
Floating	3,971,418	6,081,047	5,862,082	47.6	(3.6)
Pre-fixed	3,445,877	6,040,619	5,752,888	66.9	(4.8)
Equity funds	502,794	-	100,438	(80.0)	-
Short-terms funds	1,607	1,103	1,246	(22.4)	13.0
Total	21,139	39,326	7,509	(64.5)	(80.9)
Available for sale					
Pre-fixed	809,729	-	-	-	-
Total	809,729	-	-	-	-
Held to maturity securities					
Pre-fixed	7,184,143	6,372,842	6,378,273	(11.2)	0.1
Total	7,184,143	6,372,842	6,378,273	(11.2)	0.1
Total	11,965,289	12,453,889	12,240,355	2.3	(1.7)

Figure 62 – Brasilcap | Asset allocation (%)

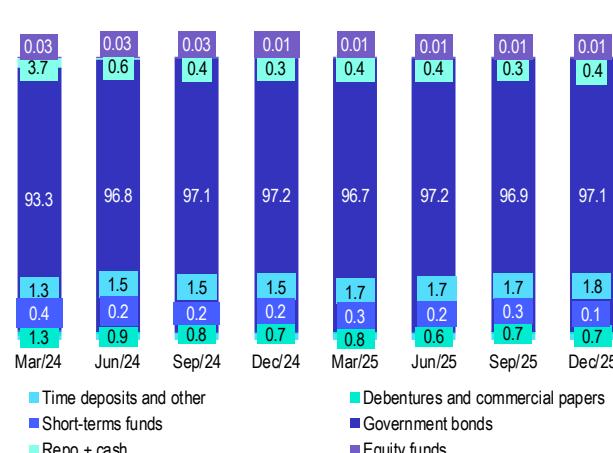
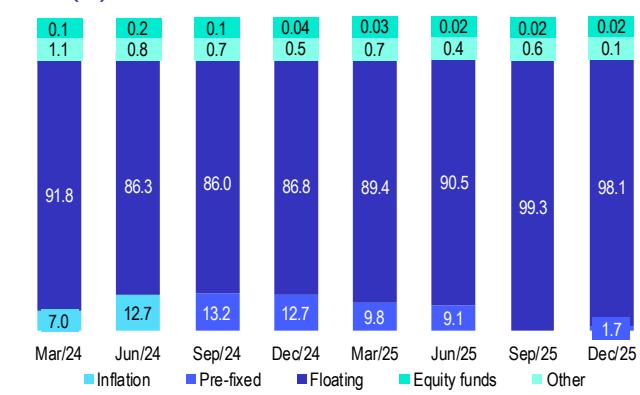


Figure 63 – Brasilcap | Financial investments breakdown by index (%)



■ BALANCE SHEET

Table 45 – Brasilcap | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Assets	13,531,150	14,175,606	13,920,609	2.9	(1.8)
Cash and cash equivalents	370	24	964	160.5	-
Financial assets	11,965,289	12,453,889	12,240,355	2.3	(1.7)
Securities and credits receivable	1,537,959	1,684,565	1,638,785	6.6	(2.7)
Prepaid expenses	5,136	5,006	5,322	3.6	6.3
Investments	423	481	481	13.7	-
Fixed assets	15,748	14,786	14,273	(9.4)	(3.5)
Intangible	923	9,664	14,386	-	48.9
Other assets	5,301	7,191	6,043	14.0	(16.0)
Liabilities	12,727,405	13,152,656	12,894,352	1.3	(2.0)
Accounts payable	143,608	120,494	124,311	(13.4)	3.2
Loans	251,405	-	-	-	-
Premium bonds operations debts	3,468	13,486	8,654	149.5	(35.8)
Technical reserves - premium bonds	11,020,215	11,643,197	11,361,076	3.1	(2.4)
Other liabilities	1,308,708	1,375,480	1,400,310	7.0	1.8
Shareholders' equity	803,744	1,022,950	1,026,257	27.7	0.3
Capital	354,398	354,398	403,000	13.7	13.7
Capital increase pending approval	-	48,602	-	-	-
Reserves	449,454	400,852	623,257	38.7	55.5
Equity valuation adjustments	(108)	-	-	-	-
Intermediary dividends	-	-	-	-	-
Accumulated profits and losses	-	219,097	-	-	-

■ SOLVENCY

Table 46 – Brasilcap | Solvency¹

R\$ thousand	Balance			Chg. %	
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Adjusted shareholders' equity (a)	260,102	700,428	732,486	181.6	4.6
Minimum capital required (b)	196,118	241,785	220,893	12.6	(8.6)
Additional capital for underwriting risk	43,846	42,004	41,216	(6.0)	(1.9)
Additional capital for credit risk	41,365	55,683	43,194	4.4	(22.4)
Additional capital for operating risk	33,873	35,097	32,674	(3.5)	(6.9)
Additional capital for market risk	124,745	165,611	153,617	23.1	(7.2)
Benefit of correlation between risks	(47,711)	(56,610)	(49,808)	4.4	(12.0)
Capital adequacy (a) - (b)	63,984	458,643	511,593	699.6	11.5
Solvency ratio (a) / (b) - %	132.6	289.7	331.6	199.0 p.p.	41.9 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, 4Q24 and 4Q25 contains information related to September, October and November.

Table 47 – Brasildental | Income statement

R\$ thousand	Quarterly Flow		Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Gross operating revenues	30,435	30,454	30,239	(0.6)	(0.7)	110,753	111,850	1.0
Taxes on revenues	(1,184)	(1,166)	(1,128)	(4.8)	(3.3)	(4,285)	(4,339)	1.3
Net operating revenues	29,251	29,288	29,111	(0.5)	(0.6)	106,468	107,511	1.0
Cost of services	(15,180)	(15,104)	(15,496)	2.1	2.6	(53,315)	(53,798)	0.9
Gross income	14,071	14,183	13,615	(3.2)	(4.0)	53,153	53,713	1.1
Acquisition costs	(1,692)	(2,411)	(1,278)	(24.5)	(47.0)	(5,552)	(6,548)	17.9
Administratives expenses	(4,850)	(5,105)	(5,464)	12.7	7.0	(20,529)	(18,981)	(7.5)
Tax expenses	(6)	(3)	(58)	-	-	(57)	(83)	43.9
Other revenues (expenses)	670	610	378	(43.5)	(38.0)	3,078	1,637	(46.8)
Earnings before interest and taxes	8,192	7,275	7,193	(12.2)	(1.1)	30,092	29,738	(1.2)
Net investment income	577	775	796	38.0	2.7	2,249	2,715	20.7
Financial income	808	1,051	1,089	34.8	3.7	2,990	3,791	26.8
Financial expenses	(231)	(275)	(293)	26.8	6.4	(741)	(1,076)	45.2
Earnings before taxes and profit sharing	8,769	8,050	7,989	(8.9)	(0.8)	32,342	32,454	0.3
Taxes	(2,920)	(2,722)	(2,764)	(5.4)	1.5	(11,012)	(11,012)	(0.0)
Profit sharing	(73)	(148)	(92)	27.0	(37.6)	234	(360)	-
Net income	5,776	5,180	5,133	(11.1)	(0.9)	21,564	21,082	(2.2)

Table 48 – Brasildental | Performance ratios

%	Quarterly Flow		Chg. (p.p.)		Annual Flow		Chg. (p.p.)	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Performance ratios								
Loss ratio	51.9	51.6	53.2	1.3	1.7	50.1	50.0	(0.0)
Comission ratio	5.8	8.2	4.4	(1.4)	(3.8)	5.2	6.1	0.9
G&A ratio	14.3	15.4	17.7	3.4	2.3	16.4	16.2	(0.2)
EBITDA margin	28.0	24.8	24.7	(3.3)	(0.1)	28.3	27.7	(0.6)

■ BALANCE SHEET

Table 49 – Brasildental | Balance sheet

R\$ thousand	Balance			Chg. %	
	Nov/24	Aug/25	Nov/25	On Nov/24	On Aug/25
Assets	44,603	37,412	38,724	(13.2)	3.5
Cash and cash equivalents	1,156	644	1,265	9.5	96.4
Financial assets	35,315	28,503	29,173	(17.4)	2.3
Receivables from insurance and reinsurance operations	5,780	5,727	6,172	6.8	7.8
Tax assets	1,433	1,704	1,486	3.7	(12.8)
Other assets	918	834	628	(31.6)	(24.6)
Liabilities	28,986	22,698	23,178	(20.0)	2.1
Technical reserves	11,534	11,982	13,087	13.5	9.2
Tax liabilities	1,134	846	1,013	(10.7)	19.7
Other liabilities	16,319	9,870	9,078	(44.4)	(8.0)
Shareholders' equity	15,617	14,714	15,547	(0.4)	5.7
Capital	9,500	9,500	9,500	-	-
Reserves	3,553	3,965	3,965	11.6	-
Retained earnings	2,564	1,249	2,082	(18.8)	66.7

2.5 BB CORRETORA

Table 50 – BB Corretora | Income statement

R\$ thousand	Quarterly Flow		Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Brokerage revenues	1,404,342	1,480,640	1,352,335	(3.7)	(8.7)	5,505,722	5,643,701	2.5
Administrative expenses	(56,750)	(62,202)	(66,422)	17.0	6.8	(232,741)	(236,993)	1.8
Personnel expenses	(18,274)	(18,056)	(21,920)	19.9	21.4	(68,792)	(76,821)	11.7
Other operating income (expenses)	(37,790)	(7,000)	(43,430)	14.9	-	(60,215)	(56,689)	(5.9)
Tax expenses	(171,647)	(180,095)	(164,338)	(4.3)	(8.7)	(661,146)	(683,778)	3.4
Equity income	172	3,199	723	321.1	(77.4)	7,436	8,967	20.6
Earnings before interest and taxes	1,120,054	1,216,485	1,056,948	(5.6)	(13.1)	4,490,263	4,598,387	2.4
Net investment income	144,251	206,871	205,362	42.4	(0.7)	479,352	707,756	47.6
Financial income	144,393	207,029	205,520	42.3	(0.7)	505,535	744,573	47.3
Financial expenses	(142)	(158)	(158)	11.2	(0.2)	(26,183)	(36,817)	40.6
Earnings before taxes	1,264,305	1,423,356	1,262,310	(0.2)	(11.3)	4,969,615	5,306,143	6.8
Taxes	(406,734)	(480,329)	(403,235)	(0.9)	(16.1)	(1,661,476)	(1,771,015)	6.6
Net income	857,570	943,027	859,075	0.2	(8.9)	3,308,139	3,535,128	6.9

■ NET INCOME

In **4Q25**, BB Corretora's **net income** totaled R\$859.1 million, a slight 0.2% increase compared to 4Q24. During the period, the **net margin** increased 2.5 p.p., driven by a 42.4% growth in net investment income, supported by the higher Selic rate and a larger volume of financial investments.

The **EBIT margin**, however, declined 1.6 p.p., impacted by a decrease in brokerage revenue and a 4.1% rise in G&A expenses.

Brokerage revenue fell 3.7% versus 4Q24, explained by two key factors: (i) a 28.4% drop in brokerage revenue from the premium bonds segment, slightly sharper than the 23.7% decline in banking-channel collection, reflecting a lower average commission rate due to a mix less concentrated in single-payment bonds and more in recurring installments of monthly-payment bonds, which have lower commission percentages; and (ii) a 24.5% decrease in brokerage revenue from pension products. It is worth highlighting that 4Q24 was negatively impacted by a R\$25.7 million provision for commission refunds, in accordance with IFRS 15. Adjusting for this effect, pension brokerage revenue would have fallen 38.0%, closely following the 36.6% decline in pension contributions, influenced by the introduction of IOF tax on VGBL plans.

On the other hand, the contraction in revenue was partially offset by the recognition of brokerage commissions from insurance sales made in prior periods, especially in credit life, term life, and credit life for farmers.

In **2025**, BB Corretora's **net income** grew 6.9%, supported by: (i) increase in **brokerage revenues** (2.5%), notably due to higher recognition of deferred insurance revenues; and (ii) expansion of the **net investment income** (+47.6%), driven by higher average returns rate and the increase in volume of investments.

Figure 64 – BB Corretora | Net income (R\$ million)

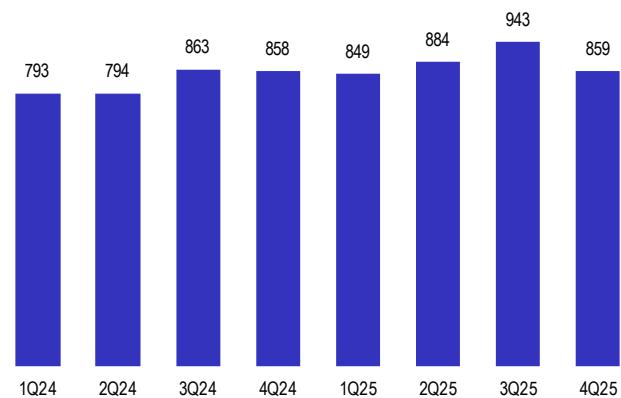
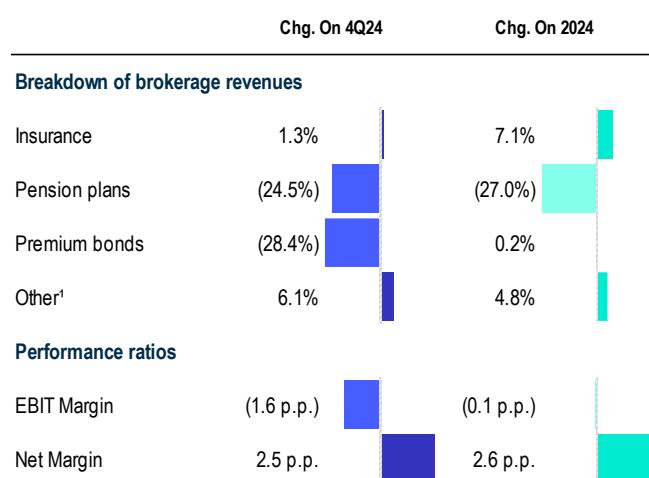


Figure 65 – BB Corretora | Key performance indicators



¹ Including dental plans and other revenues

Table 51 – BB Corretora | Managerial performance ratios

%	Quarterly Flow			Chg. (p.p.)		Annual Flow			Chg. (p.p.)
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024	
G&A expenses	20.3	18.1	21.9	1.6	3.8	18.6	18.7	0.1	
Tax expenses	12.2	12.2	12.2	(0.1)	(0.0)	12.0	12.1	0.1	
EBIT margin	79.8	82.2	78.2	(1.6)	(4.0)	81.6	81.5	(0.1)	
Income tax rate	32.2	33.7	31.9	(0.2)	(1.8)	33.4	33.4	(0.1)	
Net margin	61.1	63.7	63.5	2.5	(0.2)	60.1	62.6	2.6	

■ BROKERAGE REVENUES

Figure 66 – BB Corretora | Brokerage revenues (R\$ million)

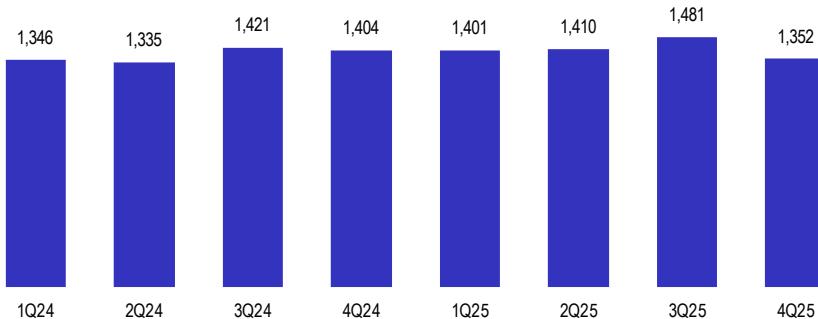


Table 52 – BB Corretora | Brokerage revenues breakdown

R\$ thousand	Quarterly Flow				Chg. %		Annual Flow				Chg. %		
	4Q24	Part. %	3Q25	Part. %	4Q25	Part. %	On 4Q24	On 3Q25	2024	Part. %	2025	Part. %	
Insurance	1,145,019	81.5	1,196,802	80.8	1,159,906	85.8	1.3	(3.1)	4,332,437	78.7	4,640,900	82.2	7.1
Pension plans	118,171	8.4	142,433	9.6	89,257	6.6	(24.5)	(37.3)	640,775	11.6	468,065	8.3	(27.0)
Premium bonds	135,195	9.6	135,456	9.1	96,855	7.2	(28.4)	(28.5)	510,067	9.3	511,223	9.1	0.2
Dental plans	1,233	0.1	1,213	0.1	1,213	0.1	(1.6)	0.1	4,815	0.1	4,845	0.1	0.6
Other	4,723	0.3	4,737	0.3	5,104	0.4	8.1	7.7	17,627	0.3	18,667	0.3	5.9
Total	1,404,342	100.0	1,480,640	100.0	1,352,335	100.0	(3.7)	(8.7)	5,505,722	100.0	5,643,701	100.0	2.5

Figure 67 – BB Corretora | Unearned commissions (R\$ billion)

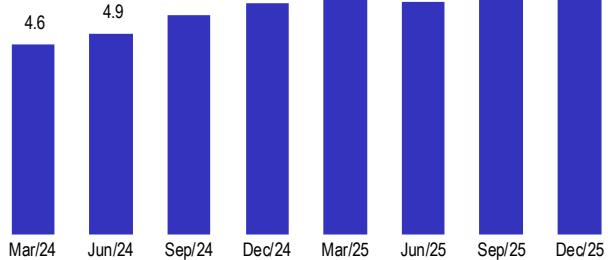
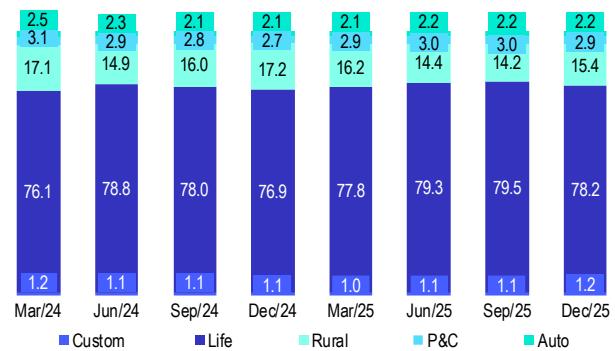
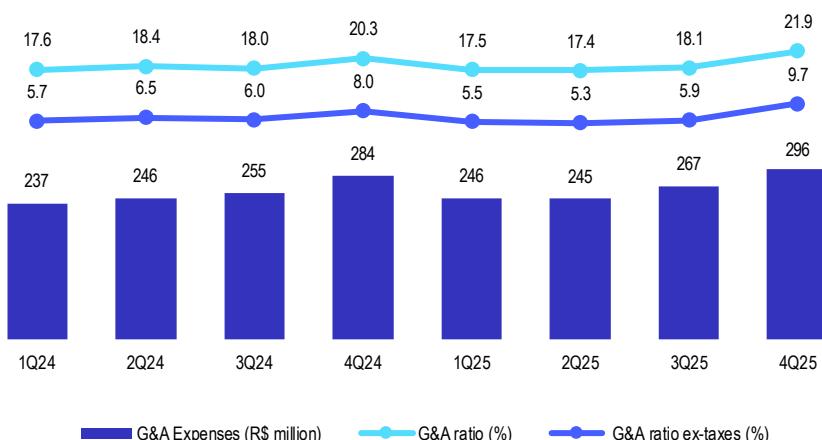


Figure 68 – BB Corretora | Unearned commissions breakdown (%)



■ GENERAL AND ADMINISTRATIVE EXPENSES

Figure 69 – BB Corretora | G&A expenses



QUARTERLY ANALYSIS

In **4Q25**, the **G&A ratio** increased 1.6 p.p. compared to the same period in 2024.

Personnel expenses rose by R\$3.6 million (+19.9%), driven by staff expansion, the collective bargaining agreement, and a higher share of costs allocated to BB Corretora related to shared expenses with BB Seguridade and BB Seguros.

Administrative expenses grew by R\$9.7 million (+17.0%), mainly due to:

- the increase of R\$5.7 million in brand-promotion events, which are recorded under other administrative expenses;
- the R\$3.1 million rise in operational support expenses, due to higher use of Banco do Brasil's infrastructure; and
- the R\$1.7 million growth in administrative costs of products.

The negative balance of **other operating income and expenses** increased R\$5.6 million (+14.9%), driven by higher spending on sponsorships and tax-incentivized donations, partially offset by reversals of civil contingency provisions.

Tax expenses decreased 4.3%, in line with lower taxable revenues.

YEAR-TO-DATE ANALYSIS

In **2025**, the **G&A ratio** remained practically stable.

Personnel expenses increased R\$8.0 million (+11.7%), consistent with the same factors detailed in the quarterly analysis.

Administrative expenses grew by R\$4.3 million (+1.8%), due to:

- the rise of R\$4.4 million (+4.3%) in administrative costs of products; and
- the R\$2.7 million (+4.4%) increase in other administrative expenses, driven by higher spending on brand-promotion events, as well as the payment of commissions to the banking correspondent channels.

These effects were partially offset by the R\$2.8 million (-6.6%) decline in operational support expenses.

The negative balance of **other operating income and expenses** decreased by R\$3.5 million, due to the lower volume of provisions for civil contingencies, an effect partially offset by higher expenses on sponsorships and donations.

Tax expenses expanded by 3.4%, in line with the growth of taxable revenues on an annual basis.

Table 53 – BB Corretora | General & Administrative expenses

R\$ thousand	Quarterly Flow		Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Personnel expenses	(18,274)	(18,056)	(21,920)	19.9	21.4	(68,792)	(76,821)	11.7
Administrative expenses	(56,750)	(62,202)	(66,422)	17.0	6.8	(232,741)	(236,993)	1.8
Administrative cost of products	(23,841)	(32,220)	(25,521)	7.0	(20.8)	(101,861)	(106,284)	4.3
Operational support	(10,202)	(9,402)	(13,327)	30.6	41.7	(42,275)	(39,465)	(6.6)
Information technology	(7,018)	(6,824)	(7,336)	4.5	7.5	(28,063)	(28,050)	(0.0)
Other	(15,689)	(13,755)	(20,239)	29.0	47.1	(60,543)	(63,194)	4.4
Other operating income (expenses)	(37,790)	(7,000)	(43,430)	14.9	-	(60,215)	(56,689)	(5.9)
Tax expenses	(171,647)	(180,095)	(164,338)	(4.3)	(8.7)	(661,146)	(683,778)	3.4
PIS/PASEP	(24,480)	(25,709)	(23,566)	(3.7)	(8.3)	(94,388)	(97,637)	3.4
COFINS	(114,185)	(120,502)	(110,613)	(3.1)	(8.2)	(439,838)	(457,214)	4.0
ISS	(32,981)	(33,884)	(30,159)	(8.6)	(11.0)	(126,920)	(128,927)	1.6
G&A Expenses	(284,460)	(267,354)	(296,110)	4.1	10.8	(1,022,895)	(1,054,280)	3.1

■ NET INVESTMENT INCOME

Figure 70 – BB Corretora | Net investment income (R\$ million)

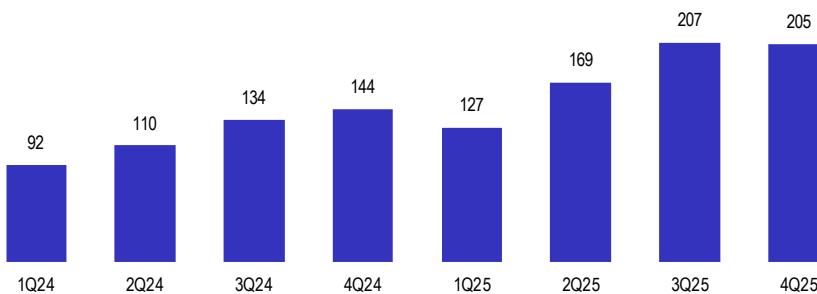


Table 54 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R\$ thousand	4Q24			4Q25		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	5,347,907	141,381	11.0	5,699,246	201,500	14.7
Other assets	249,648	3,011	4.9	264,658	4,020	6.1
Current tax assets	4,230	1	0.1	4,740	-	-
Total	5,601,785	144,393	10.7	5,968,644	205,520	14.3

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

R\$ thousand	4Q24			4Q25		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	860,201	-	-	901,051	-	-
Other liabilities	499	-	-	499	-	-
Total	860,701	-	-	901,550	-	-

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

R\$ thousand	2024			2025		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	5,454,719	493,797	9.0	6,132,085	729,273	11.9
Other assets	242,967	11,737	4.8	258,883	15,299	5.9
Current tax assets	3,448	1	0.0	4,496	-	-
Total	5,701,134	505,535	8.8	6,395,465	744,573	11.6

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

R\$ thousand	2024			2025		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	1,647,148	(24,603)	1.5	1,761,252	(36,214)	2.1
Other liabilities	499	(1,040)	(8.2)	499	(1)	0.2
Total	1,647,647	(25,643)	1.6	1,761,751	(36,215)	2.1

■ BALANCE SHEET

Table 58 – BB Corretora | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Assets	8,983,690	8,276,652	9,317,188	3.7	12.6
Cash and cash equivalents	6,012,192	5,144,839	6,259,389	4.1	21.7
Equity investments	12,040	20,175	20,898	73.6	3.6
Current tax assets	30,765	31,215	29,084	(5.5)	(6.8)
Commission receivable	2,674,416	2,814,856	2,740,974	2.5	(2.6)
Other assets	254,277	265,567	266,843	4.9	0.5
Liabilities	8,977,572	7,327,617	9,311,180	3.7	27.1
Dividends payable	1,720,402	-	1,802,102	4.7	-
Provision	47,685	52,972	50,236	5.3	(5.2)
Current tax liabilities	1,101,598	892,085	1,121,512	1.8	25.7
Unearned commissions	6,019,240	6,255,610	6,216,085	3.3	(0.6)
Other liabilities	88,647	126,950	121,246	36.8	(4.5)
Shareholders' equity	6,118	949,035	6,008	(1.8)	(99.4)
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	-	943,027	-	-	-

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)

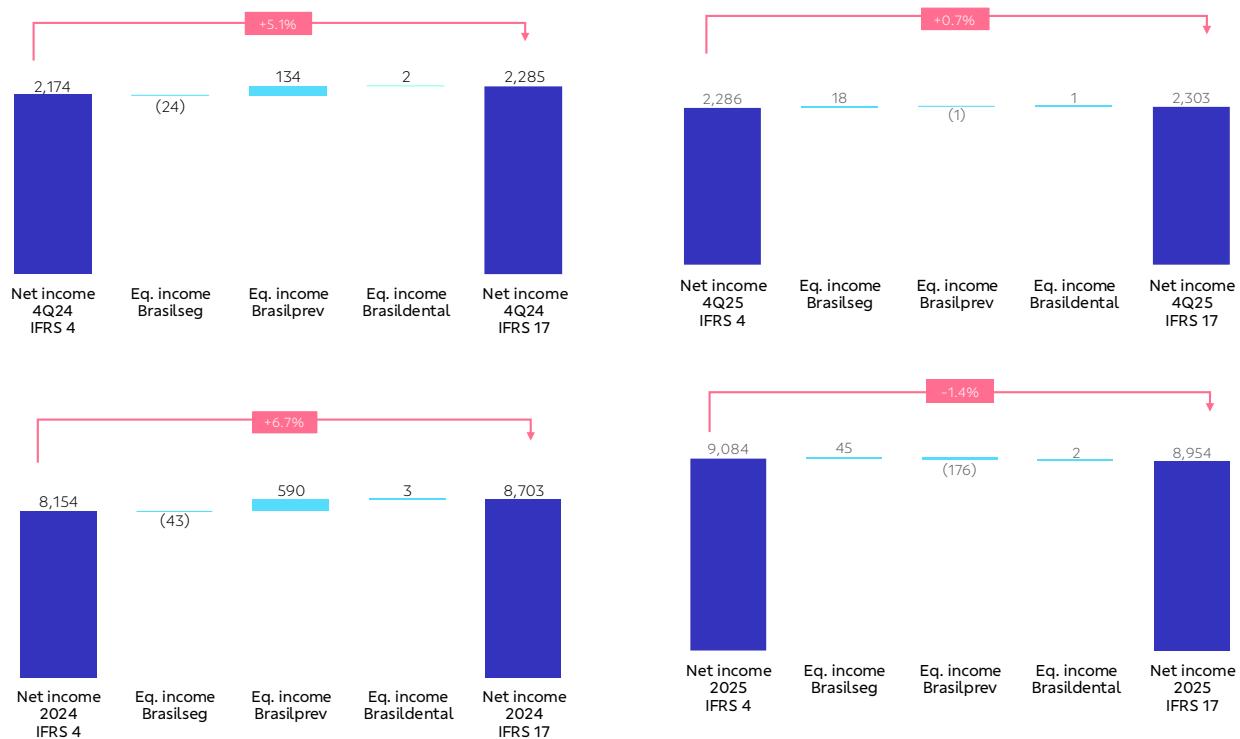


Table 60 – BB Seguridade | Income statement

R\$ thousand	Quarterly Flow		Chg. %		Annual Flow		Chg. %	
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Equity income	2,280,909	2,304,653	2,270,652	(0.4)	(1.5)	8,683,817	8,893,142	2.4
Underwriting and accumulation businesses	1,383,440	1,319,564	1,429,743	3.3	8.3	5,304,528	5,268,796	(0.7)
Brasilseg	922,139	957,123	977,288	6.0	2.1	3,295,563	3,718,188	12.8
Brasilprev	408,592	296,851	381,814	(6.6)	28.6	1,801,907	1,318,673	(26.8)
Brasilcap	46,702	61,037	66,145	41.6	8.4	187,464	212,431	13.3
Brasildental	6,006	4,553	4,495	(25.2)	(1.3)	19,594	19,504	(0.5)
Distribution businesses	857,570	943,027	859,075	0.2	(8.9)	3,308,139	3,535,128	6.9
Other	39,899	42,062	(18,166)	-	-	71,150	89,218	25.4
G&A expenses	(5,381)	(7,045)	(6,999)	30.1	(0.6)	(22,939)	(28,737)	25.3
Net investment income	12,483	49,597	58,405	367.9	17.8	51,989	121,748	134.2
Earnings before taxes and profit sharing	2,288,011	2,347,205	2,322,058	1.5	(1.1)	8,712,866	8,986,154	3.1
Taxes	(2,844)	(12,860)	(19,255)	-	49.7	(9,513)	(31,979)	236.2
Recurring net income	2,285,167	2,334,345	2,302,803	0.8	(1.4)	8,703,353	8,954,175	2.9
One-off events	-	-	-	-	-	-	63,154	-
Brasilseg: reversal of provision for judicial claims (PSLJ)	-	-	-	-	-	-	63,154	-
Net income	2,285,167	2,334,345	2,302,803	0.8	(1.4)	8,703,353	9,017,329	3.6

Table 61 – BB Seguridade | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Assets	14,122,039	12,888,655	15,356,191	8.7	19.1
Cash and cash equivalents	335,647	1,547,526	1,595,350	375.3	3.1
Financial assets marked to market	28,783	28,321	28,738	(0.2)	1.5
Investments	9,473,239	11,155,168	9,635,497	1.7	(13.6)
Current tax assets	8,909	18,007	2,828	(68.3)	(84.3)
Deferred tax assets	116,277	125,724	125,826	8.2	0.1
Dividends receivable	4,145,402	-	3,952,102	(4.7)	-
Other assets	10,992	11,802	13,942	26.8	18.1
Intangible	2,790	2,107	1,908	(31.6)	(9.4)
Liabilities	4,426,618	18,814	4,971,798	12.3	-
Provision for fiscal, civil and tax contingencies	1,841	2,787	2,704	46.9	(3.0)
Statutory obligation	4,411,346	427	4,950,458	12.2	-
Current tax liabilities	602	3,546	2,037	238.4	(42.6)
Other liabilities	12,829	12,054	16,599	29.4	37.7
Shareholders' equity	9,695,421	12,869,841	10,384,393	7.1	(19.3)
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	6,040,167	6,039,802	6,339,020	4.9	5.0
Treasury shares	(1,869,833)	(1,868,914)	(1,868,914)	(0.0)	-
Other accumulated comprehensive income	(744,605)	(517,184)	(355,405)	(52.3)	(31.3)
Retained earnings	-	2,946,445	-	-	-

■ B R A S I L S E G

Table 62 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Insurance contracts results	4,183,921	4,458,952	4,328,172	3.4	(2.9)	16,534,664	17,526,159	6.0
BBA contracts results	868,325	1,151,293	1,141,341	31.4	(0.9)	3,302,073	4,381,004	32.7
CSM release	256,324	301,557	287,498	12.2	(4.7)	1,094,463	1,206,384	10.2
Risk adjustment release	4,980	11,889	11,171	124.3	(6.0)	19,565	36,243	85.2
Risk adjustment	13,025	11,389	11,005	(15.5)	(3.4)	43,554	49,186	12.9
Expected expenses	593,996	826,459	831,668	40.0	0.6	2,144,490	3,089,192	44.1
PPA contracts results	3,315,596	3,307,659	3,186,830	(3.9)	(3.7)	13,232,591	13,145,155	(0.7)
Insurance expenses	(2,064,670)	(2,397,952)	(2,333,000)	13.0	(2.7)	(8,940,162)	(9,897,539)	10.7
Loss component	(8,054)	2,608	(5,484)	(31.9)	-	(12,554)	(4,729)	(62.3)
Realized expenses	(2,056,616)	(2,400,561)	(2,327,516)	13.2	(3.0)	(8,927,609)	(9,892,810)	10.8
Insurance margin	2,119,251	2,061,000	1,995,172	(5.9)	(3.2)	7,594,501	7,628,619	0.4
Reinsurance results	(436,349)	(307,881)	(182,078)	(58.3)	(40.9)	(1,388,129)	(785,710)	(43.4)
Insurance and reinsurance margin	1,682,903	1,753,119	1,813,094	7.7	3.4	6,206,373	6,842,909	10.3
Net investment income	206,250	242,655	254,891	23.6	5.0	614,404	960,251	56.3
Financial revenues	294,549	347,883	375,075	27.3	7.8	1,012,118	1,351,781	33.6
Financial expenses	(88,299)	(105,228)	(120,184)	36.1	14.2	(397,714)	(391,530)	(1.6)
Non-attributable expenses	(314,637)	(297,294)	(343,686)	9.2	15.6	(1,085,238)	(1,199,854)	10.6
Other revenues and expenses	(6,307)	(4,025)	(43,536)	-	-	(20,982)	(56,930)	171.3
Earnings before taxes and profit sharing	1,568,209	1,694,455	1,680,763	7.2	(0.8)	5,714,557	6,546,376	14.6
Taxes	(318,756)	(397,583)	(354,260)	11.1	(10.9)	(1,257,800)	(1,516,688)	20.6
Profit sharing	(14,376)	(14,863)	(17,603)	22.5	18.4	(40,510)	(48,744)	20.3
Recurring net income	1,235,077	1,282,009	1,308,899	6.0	2.1	4,416,247	4,980,944	12.8
One-off events	-	-	-	-	-	-	84,217	-
Reversal of pending claims provisions - Judicial (PSLJ)	-	-	-	-	-	-	131,936	-
Reversal of PSLJ - tax expenses (PIS/COFINS)	-	-	-	-	-	-	(5,782)	-
Reversal of PSLJ - taxes (IR/CSLL)	-	-	-	-	-	-	(41,937)	-
Net income	1,235,077	1,282,009	1,308,899	6.0	2.1	4,416,247	5,065,161	14.7

Table 63 – Brasilseg | Comprehensive income

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	
Net income	1,235,077	1,282,009	1,308,899	6.0	2.1	4,416,247	5,065,161	14.7
Other comprehensive income	(66,815)	11,321	8,206	-	(27.5)	(76,705)	34,369	-
Net investment income	(15,156)	6,984	492	-	(93.0)	(26,371)	(14,307)	(45.7)
Other	(51,659)	4,337	7,714	-	77.9	(50,334)	48,676	-
Comprehensive result	1,168,262	1,293,330	1,317,105	12.7	1.8	4,339,542	5,099,530	17.5

Table 64 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Assets	14,171,762	13,481,073	13,425,258	(5.3)	(0.4)
Cash and equivalent of cash	19,003	9,697	7,848	(58.7)	(19.1)
Receivables	110,432	116,772	102,622	(7.1)	(12.1)
Financial investments	10,597,459	10,122,544	10,220,904	(3.6)	1.0
Insurance and reinsurance contracts	987,725	840,128	762,274	(22.8)	(9.3)
Current tax asset	106,680	109,206	110,575	3.7	1.3
Deferred tax assets	333,445	291,867	262,631	(21.2)	(10.0)
Other	1,120,816	1,114,971	1,138,453	1.6	2.1
Intangible and fixed assets	517,731	494,530	440,687	(14.9)	(10.9)
Equity investment	378,470	381,358	379,264	0.2	(0.5)
Liabilities	10,853,433	10,129,668	10,076,147	(7.2)	(0.5)
Insurance and reinsurance contracts	8,843,510	8,068,800	7,875,481	(10.9)	(2.4)
Payable accounts	206,757	243,690	227,101	9.8	(6.8)
Current tax liabilities	684,987	709,095	837,114	22.2	18.1
Other	1,118,179	1,108,083	1,136,452	1.6	2.6
Equity	3,318,328	3,351,406	3,349,111	0.9	(0.1)

■ B R A S I L P R E V

Table 65 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Result with insurance contract	1,119,256	1,110,640	1,129,234	0.9	1.7	4,348,393	4,470,413	2.8
Result with contracts BBA	200,133	176,534	185,190	(7.5)	4.9	777,163	747,008	(3.9)
CSM release	44,578	40,084	39,028	(12.5)	(2.6)	180,058	164,682	(8.5)
Risk adjustment release	186	178	174	(6.1)	(2.0)	737	722	(2.0)
Expected expenses	155,369	136,272	145,988	(6.0)	7.1	596,368	581,603	(2.5)
Result with contracts VFA	919,124	934,106	944,044	2.7	1.1	3,571,230	3,723,405	4.3
CSM release	692,067	686,426	681,354	(1.5)	(0.7)	2,640,792	2,743,638	3.9
Expected expenses	227,057	247,680	262,690	15.7	6.1	930,438	979,767	5.3
Insurance expenses	(390,743)	(735,600)	(491,808)	25.9	(33.1)	(823,195)	(2,157,675)	162.1
Loss component	4,720	(341,010)	(95,858)	-	(71.9)	668,460	(644,709)	-
Realized expenses	(395,463)	(394,590)	(395,950)	0.1	0.3	(1,491,655)	(1,512,966)	1.4
Insurance margin	728,513	375,040	637,426	(12.5)	70.0	3,525,199	2,312,738	(34.4)
Reinsurance margin	(338)	(43)	82	-	-	(396)	144	-
Result with insurance services	728,174	374,997	637,508	(12.5)	70.0	3,524,803	2,312,882	(34.4)
Net investment income	160,804	271,320	119,953	(25.4)	(55.8)	531,461	558,829	5.1
Financial revenues	9,086,434	15,589,556	16,288,306	79.3	4.5	36,856,189	60,078,859	63.0
Financial expenses	(8,925,630)	(15,318,236)	(16,168,354)	81.1	5.5	(36,324,728)	(59,520,030)	63.9
Non-attributable expenses	(22,609)	(22,475)	(24,132)	6.7	7.4	(84,656)	(86,613)	2.3
Other revenues and expenses	67	(5)	77	15.0	-	(22)	71	-
Earnings before taxes and profit sharing	866,437	623,837	733,405	(15.4)	17.6	3,971,585	2,785,169	(29.9)
Taxes	(317,102)	(223,597)	(220,097)	(30.6)	(1.6)	(1,550,579)	(1,008,596)	(35.0)
Profit sharing	(5,003)	(4,907)	(4,682)	(6.4)	(4.6)	(20,284)	(20,204)	(0.4)
Net income	544,331	395,333	508,626	(6.6)	28.7	2,400,723	1,756,369	(26.8)

Table 66 – Brasilprev | Comprehensive income

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q24	3Q25	4Q25	On 4Q24	On 3Q25	2024	2025	On 2024
Net income	544,331	395,333	508,626	(6.6)	28.7	2,400,723	1,756,369	(26.8)
Other comprehensive income	(511,949)	43,850	207,471	-	373.1	(668,816)	487,011	-
Net investment income	228,630	275,673	283,891	24.2	3.0	(325,135)	834,091	-
Goodwill of assets (Afs Investments + Impairment)	(697,380)	(239,400)	4,958	-	-	(338,513)	(186,538)	(44.9)
Other	(43,199)	7,577	(81,378)	88.4	-	(5,168)	(160,542)	-
Comprehensive result	32,382	439,183	716,097	-	63.1	1,731,906	2,243,380	29.5

Table 67 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/24	Sep/25	Dec/25	On Dec/24	On Sep/25
Assets	434,284,024	464,678,476	472,448,576	8.8	1.7
Cash and cash equivalents	28,576	124,421	26,491	(7.3)	(78.7)
Financial investments	433,770,725	463,725,158	471,562,521	8.7	1.7
Operating receivables	224,572	588,466	630,029	180.5	7.1
Deferred reinsurance and retrocession assets	769	747	806	4.8	7.8
Prepaid expenses	8,177	13,147	9,781	19.6	(25.6)
Other	28,115	24,452	23,014	(18.1)	(5.9)
Fixed assets	8,904	7,566	7,087	(20.4)	(6.3)
Intangible	214,187	194,517	188,848	(11.8)	(2.9)
Liabilities	427,329,629	457,643,781	465,447,784	8.9	1.7
Insurance and reinsurance contracts	424,060,302	452,863,713	460,788,810	8.7	1.7
Discounted cash flow	399,606,891	431,814,959	439,123,921	9.9	1.7
Contractual service margin (CSM)	24,362,723	20,967,371	21,583,422	(11.4)	2.9
Risk adjustment	90,687	81,383	81,467	(10.2)	0.1
Accounts payable	1,841,946	2,922,809	2,664,386	44.7	(8.8)
Obligations with insurance and reinsurance operations	10,633	6,362	8,449	(20.5)	32.8
Debts from private pension transactions	4,402	2,217	5,072	15.2	128.8
Third party deposits	25,805	167,385	52,882	104.9	(68.4)
Other	49,784	52,500	54,187	8.8	3.2
Equity	6,954,395	7,034,695	7,000,792	0.7	(0.5)

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 (PMB), 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 PMB 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 (PMB), 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 71 – 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 4.1
LAT deficit (surplus)	(116)	-	61 3.2	56 5.2 5.3
PMBC balance - Traditional and P/VGBL	6,544	-	6,752	7,047
LAT deficit (surplus)	651 1	-	682 3.1 3.2	483 5.1 5.3
Goodwill of assets classified as held to maturity	2,131 1	-	-	-
PCC impacts				
Income statement		1Q24	2Q24	
PCC				
PMBAC - Data base update	-	-	(26) 3.1	(49) 5.1
PMBAC - Change of actuarial assumption of decision making	-	-	-	(217) 5.2
PMBAC - Change of actuarial assumption of annuity decision	-	-	-	(58) 5.2
Equity and PCC balance				
Equity		12/31/2023	01/01/2024	03/31/2024
Capital + Profit reserves	6,700	7,588	7,197	7,174
Other comprehensive income	5,297	5,297	5,017	6,424
Goodwill of assets (AfS Investments + Impairment)	(8)	2,123 2.1	1,495	567
PCC	-	-	(67)	462
PMBAC	-	-	(61) 3.2	219 5.3
PMBC	-	-	(5) 3.2	243 5.3
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) 2.2	(677)	(1,001)
PCC tax effects	260	271	401	
PCC balance		-	651	744
PMBAC	-	-	61 3.1	56 5.2 5.3
PMBC	-	651 2.2	682 3.1 3.2	483 5.1 5.3
Regulatory capital				
Adjusted equity		12/31/2023	01/01/2024	03/31/2024
Minimum capital required	6,668	-	6,176	6,224
Solvency	3,246	-	3,243	2,913 4.2
205%	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 ex-P/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.