



BB SEGUROS

Pra tudo que importa

MD&A

4Q24

■ 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 Brasil dental that operate insurance contracts within the new accounting standards.

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

For the reason set forth herein, except when otherwise mentioned, the analysis on this report are based on managerial information prepared according to IFRS 4, which are not audited at the holding level. For information purposes, Chapter 6 of this document presents the audited financial statements in accordance with IFRS 17 of the holding co., Brasilseg and Brasilprev so that the stakeholders can get used to the new reporting models. This information does not rule out the need of reading the explanatory notes to the audited financial statements to understand the accounting practices and impacts on the transition and on the recognition of insurance contracts' income.

Finally, it should be noted that, due to operational issues, as of January 2023, the accounting recognition of the investment in Brasil dental will be carried out with a delay of one month. Thus, the equity income for the last quarter of 2023 and 2024 contains information related to September, October and November.

Virtual meeting for earnings presentation

February 18th, 2025

Portuguese with simultaneous translation into English

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

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

Contacts

Investor Relations

☎ +55 (11) 4297-0730

✉ ri@bbseg.com.br

IR Website: www.bbseguridaderi.com.br/en

Rua Alexandre Dumas, 1671 – Térreo – Ala B
Chácara Santo Antônio – São Paulo – SP
CEP: 04717-903

Index

1.	Summary	4
2.	Earnings Analysis	16
3.	Balance Sheet Analysis	19
4.	Underwriting and Accumulation	22
4.1	Brasilseg	25
4.2	Brasilprev	45
4.3	Brasilcap	62
4.4	Brasil dental	76
5.	Distribution	78
5.1	BB Corretora	79
6.	Information in IFRS 17	87
7.	Appendix	93
8.	Definitions	96

1. SUMMARY

■ NET INCOME ANALYSIS

Table 1 – Adjusted income statement of the holding

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Equity income	2,054,058	2,261,189	2,169,630	5.6	(4.0)	7,692,037	8,134,051	5.7
Underwriting and accumulation businesses	1,256,833	1,383,370	1,272,160	1.2	(8.0)	4,653,272	4,754,762	2.2
Brasilseg	828,097	885,883	946,302	14.3	6.8	3,017,130	3,338,764	10.7
Brasilprev	377,423	447,059	274,825	(27.2)	(38.5)	1,439,405	1,211,869	(15.8)
Brasilcap	46,282	46,545	46,702	0.9	0.3	179,162	187,464	4.6
Brasildental	5,030	3,882	4,330	(13.9)	11.5	17,575	16,665	(5.2)
Distribution businesses	783,060	862,832	857,570	9.5	(0.6)	2,988,399	3,308,139	10.7
Other	14,166	14,987	39,899	181.7	166.2	50,366	71,150	41.3
G&A expenses	(5,292)	(4,616)	(5,382)	1.7	16.6	(25,769)	(22,939)	(11.0)
Net investment income	9,931	10,697	12,483	25.7	16.7	58,691	51,989	(11.4)
Earnings before taxes and profit sharing	2,058,697	2,267,270	2,176,731	5.7	(4.0)	7,724,958	8,163,100	5.7
Taxes	(3,729)	(2,051)	(2,844)	(23.7)	38.7	(11,621)	(9,513)	(18.1)
Adjusted net income	2,054,967	2,265,220	2,173,886	5.8	(4.0)	7,713,337	8,153,587	5.7

In **4Q24**, BB Seguridade's **net income** reached R\$2.2 billion. The main factors that led to the increase of R\$118.9 million (+5.8%) compared to the net income reported in 4Q23 were:

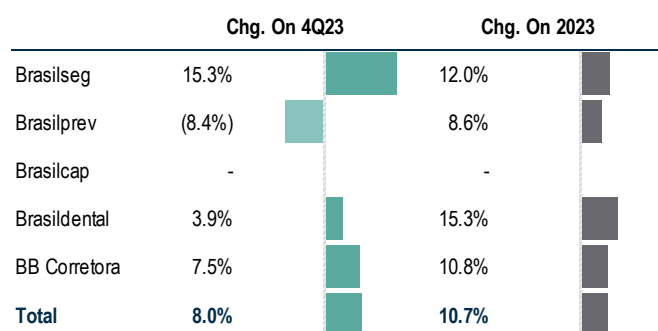
- **Brasilseg (+R\$118.2 million)**: with growth in earned premiums and a reduction in retained claims expenses, resulting in a 3.2 p.p. improvement in the loss ratio (benefited by the crop insurance); and
- **BB Corretora (+R\$74.5 million)**: due to the increase in brokerage revenues, concentrated in the insurance segment, and the improvement in financial results.

On the other hand, the result of the equity stake in **Brasilprev** contracted by R\$102.6 million, impacted by the decline in financial results, with an increase in the cost of liabilities and the negative mark-to-market of trading financial assets, and by the constitution of the Supplementary Coverage Provision (PCC) (more details on pages 48 and 49).

In 2024, **adjusted net income** was R\$8.2 billion, growing R\$440.3 million (+5.7%) compared to 2023, with highlights for:

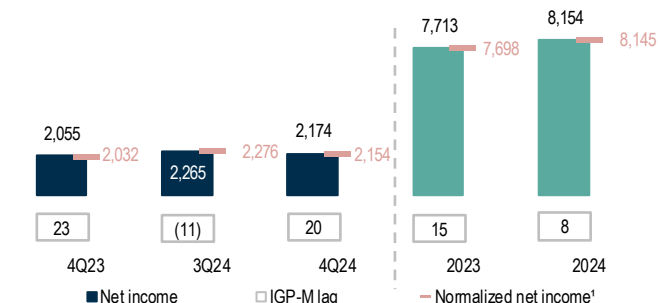
- **BB Corretora (+R\$319.7 million)**: with the expansion of brokerage revenues leading to the increase in the operating margin, and higher financial results;
- **Brasilseg (+R\$321.6 million)**: due to the improvement in the loss ratio, with growth in earned premiums and a reduction in retained claims expenses; and
- **Brasilcap (+R\$8.3 million)**: with higher financial results, due to the expansion of the volume of financial investments and a lower effective tax rate, due to a favorable decision in a collective action regarding the collection of CSLL.

Figure 1 – Non-interest operating results¹



¹Non-interest operating results before taxes, weighted by the equity stake

Figure 2 – Normalized net income (R\$ million)



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

On the other hand, the result of the equity stake in **Brasilprev** was down R\$227.5 million due to the decline in financial results, explained both by the increase in the cost of liabilities and the negative mark-to-market of financial assets.

■ EXTRAORDINARY EVENT

In 2Q24, Brasilprev constituted a Supplementary Coverage Provision (PCC) amounting to R\$216.7 million, due to the entry into force of Susep Rule 678/2022 in January 2024. This rule led to the assumption that 100% of defined benefit plan (traditional plans) customers will plan on how to use the accumulated reserve when they reach the end of the accumulation period. As this movement resulted from an external factor (regulation change), affecting the entire stock of plans with expired deferral periods, it was decided to classify it as an extraordinary event. For more details on the changes in Rule 678/2022 and their impacts, see Section 7 – Appendix, page 93. In this sense, the following adjustments were made for the calculation of net income on a recurring basis for 2024, both for Brasilprev and BB Seguridade, based on the adjustment of the equity income for the period:

Table 2 – Adjustments on Brasilprev (Susep Gaap)

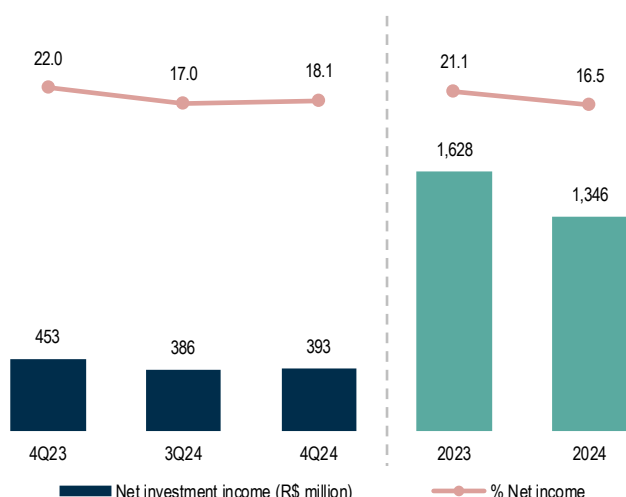
R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Net income	502,770	595,623	366,458	(27.1)	(38.5)	1,907,043	1,484,981	(22.1)
Net adjustment	-	-	-	-	-	-	(129,468)	-
Constitution of PCC - Changes in other technical reserves	-	-	-	-	-	-	(216,662)	-
Constitution of PCC - tax expenses (PIS/COFINS)	-	-	-	-	-	-	883	-
Constitution of PCC - tax expenses (IR/CSLL)	-	-	-	-	-	-	86,312	-
Adjusted net income	502,770	595,623	366,458	(27.1)	(38.5)	1,907,043	1,614,448	(15.3)

Table 3 – Adjustments on BB Seguridade (Managerial net income)

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Net income	2,054,967	2,265,220	2,173,886	5.8	(4.0)	7,713,337	8,056,493	4.4
Net adjustment	-	-	-	-	-	-	97,094	-
Equity income at Brasilprev (74.995%)	-	-	-	-	-	-	97,094	-
Adjusted net income	2,054,967	2,265,220	2,173,886	5.8	(4.0)	7,713,337	8,153,587	5.7

■ NET INVESTMENT INCOME ANALYSIS

Figure 3 – Combined net investment income



In **4Q24**, the combined net investment income of BB Seguridade and its investees reached R\$393.0 million, net of taxes, 13.3% lower than reported in the same period of 2023. The reduction is largely attributed to: (i) the increase in the cost of liabilities of traditional plans of Brasilprev, considering the inflation of the IGP-M with a 1-month lag in 4Q24 (+3.5%) vs. 4Q23 (+1.5%); (ii) the negative mark-to-market of trading assets, resulting from the steepening of the forward yield curve, with a total net impact of R\$67.1 million. And (iii) the decline in the Selic rate. On the other hand, the 7.6% expansion in the average balance of combined financial investments partially offset these effects.

Year-to-date, the combined net investment income of BB Seguridade and its investees, after taxes, fell 17.3%, a performance explained by the same factors mentioned in the quarterly analysis. In 2024, the combined impact of the mark-to-market of trading assets totaled a loss of R\$183.7 million (after taxes), while in 2023 there was a gain of R\$150.3 million.

Figure 4 – Inflation rate (%)

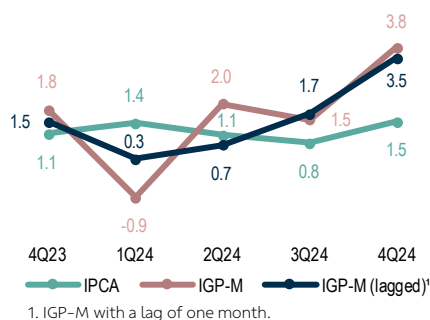


Figure 5 – Average Selic rate (%)

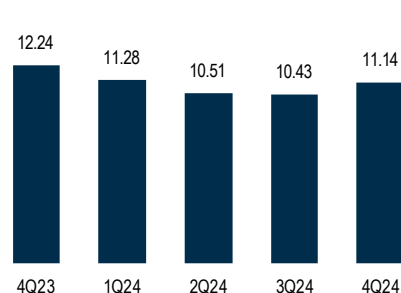


Figure 6 – Forward yield curve (%)

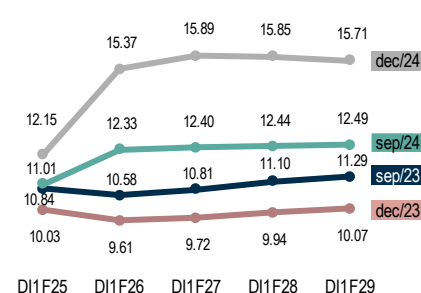


Figure 7 – Financial investments (%)

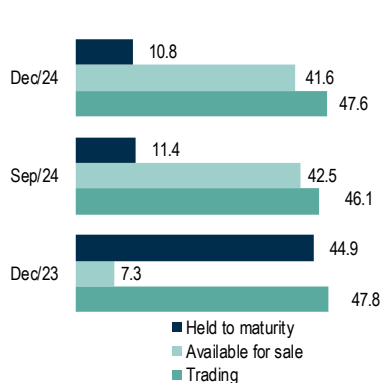


Figure 8 – Financial investments by index (%)

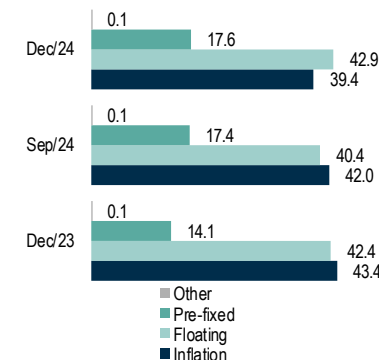
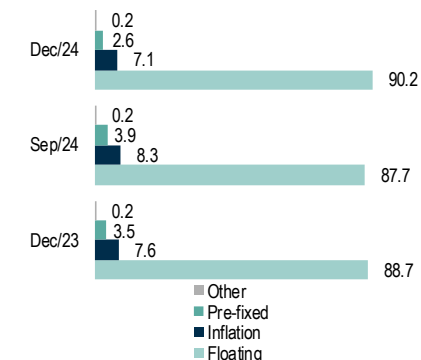


Figure 9 – Trading portfolio by index (%)



■ 2024 GUIDANCE

In **2024**, the Company exceeded the projected growth range for **non-interest operating result (ex-holdings)**, with an increase of 10.7%. This outperformance was due to lower-than-expected loss ratio in the rural insurance operation.

In the indicators of annual variation of **premiums written by Brasilseg** and **PGBL and VGBL pension reserves of Brasilprev**, the growths of 2.2% and 9.9%, respectively, are in line with the Guidance ranges.

Figure 10 – 2024 estimates

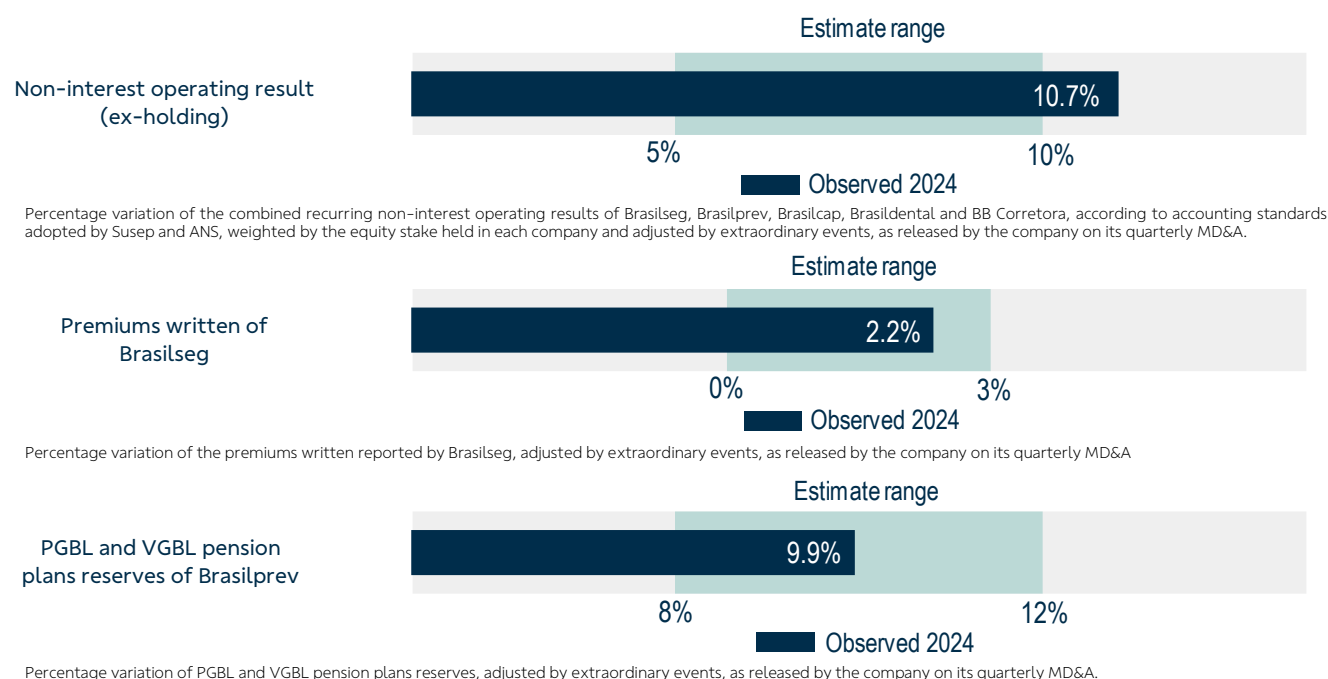


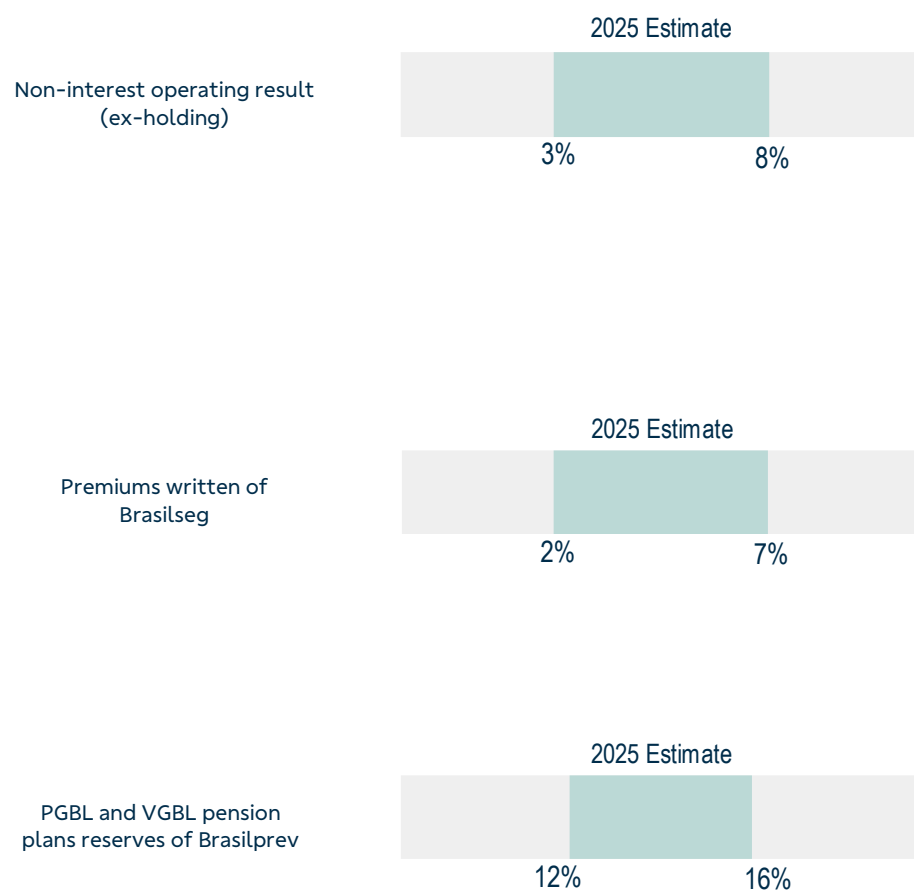
Table 4 – Breakdown of the non-interest operating result by company

R\$ thousand	Annual Flow		Chg. %
	2023	2024	On 2023
Non-interest operating result	8,921,249	9,879,443	10.7
Brasilseg	3,287,786	3,681,410	12.0
Brasilprev	1,558,484	1,692,173	8.6
Brasilcap	231	(9,479)	-
Brasildental	21,752	25,076	15.3
BB Corretora	4,052,996	4,490,263	10.8

■ 2025 GUIDANCE

For **2025**, BB Seguridade maintained the indicators from the previous year, making only one change in the calculation methodology for **non-interest operating result (ex-holdings)**. Starting in 2025, the variation of the Supplementary Coverage Provision (PCC) of Brasilprev will be reclassified from "Variation of other technical reserves" to "Financial expense," given that most of the movements are related to monetary updates and interest.

Figure 11 – 2025 estimates



Percentage variation of the combined recurring non-interest operating results of Brasilseg, Brasilprev, Brasilcap, Brasil dental and BB Corretora, weighted by the equity stake held in each company and adjusted by extraordinary events, as released by the company on its quarterly MD&A, not considering the adoption of IFRS 17 as well as the impacts in results from the variation of Supplementary Coverage Provision (PCC) from Brasilprev.

Percentage variation of the premiums written reported by Brasilseg, adjusted by extraordinary events, as released by the company on its quarterly MD&A, not considering the adoption of IFRS 17.

Percentage variation of PGBL and VGBL pension plans reserves, adjusted by extraordinary events, as released by the company on its quarterly MD&A, not considering the adoption of IFRS 17.

To enable the comparability between the 2024 performance and the 2025 projection, the following table shows the reconciliation of non-interest operating result, excluding the effect of the PCC constitution in Brasilprev that occurred in 2024, amounting to R\$91.0 million, weighted by the equity participation and already excluding the portion classified as an extraordinary event. It is worth noting that the need for the PCC constitution arose from the entry into force of Susep Rule 678/22 in January 2024, therefore, there was no PCC constitution in previous years.

Table 5 – Conciliation of the non-interest operating result by company

R\$ thousand	Annual Flow	Chg. %	Annual Flow	Chg. %
	2024 (current)	On 2023	2024 (reclassified)	On 2023
Non-interest operating result	9,879,443	10.7	9,970,469	11.8
Brasilseg	3,681,410	12.0	3,681,410	12.0
Brasilprev	1,692,173	8.6	1,783,198	14.4
Brasilcap	(9,479)	-	(9,479)	-
Brasildental	25,076	15.3	25,076	15.3
BB Corretora	4,490,263	10.8	4,490,263	10.8

SUMMARY OF INVESTEE'S PERFORMANCES

Brasilseg | Insurance (for further details, please refer to the page 25)

Table 6 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Premiums written	4,072,182	5,181,371	4,317,091	6.0	(16.7)	17,166,994	17,539,925	2.2
Changes in technical reserves and premiums ceded	(753,105)	(1,701,777)	(768,386)	2.0	(54.8)	(4,428,097)	(3,819,017)	(13.8)
Retained earned premiums	3,319,077	3,479,594	3,548,706	6.9	2.0	12,738,898	13,720,908	7.7
Retained claims	(764,775)	(749,290)	(702,512)	(8.1)	(6.2)	(3,404,130)	(3,246,819)	(4.6)
Retained acquisition costs	(926,968)	(1,039,295)	(1,071,405)	15.6	3.1	(3,519,303)	(4,036,343)	14.7
G&A	(454,893)	(372,076)	(418,856)	(7.9)	12.6	(1,422,006)	(1,509,064)	6.1
Other	(1,886)	(2,355)	(5,725)	203.5	143.2	(9,160)	(19,482)	112.7
Non-interest operating result	1,170,555	1,316,579	1,350,207	15.3	2.6	4,384,299	4,909,201	12.0
Net investment income	272,329	215,022	265,824	(2.4)	23.6	977,074	897,541	(8.1)
Earnings before taxes and profit sharing	1,442,884	1,531,600	1,616,031	12.0	5.5	5,361,372	5,806,743	8.3
Taxes and profit sharing	(333,470)	(344,871)	(354,127)	6.2	2.7	(1,317,447)	(1,338,280)	1.6
Net income	1,109,414	1,186,730	1,261,904	13.7	6.3	4,043,925	4,468,463	10.5

In **4Q24**, the **net income** from insurance businesses rose 13.7% YoY, driven by the growth in earned premiums and the decline in retained claims expenses, leading to 3.2 p.p. improvement in the **loss ratio**, with emphasis on the rural segment.

Premiums written expanded 6.0% compared to 4Q23, with strong performance in credit life for farmers (+36.8%), due to the expansion of the target audience and the increase in the maximum insured amount, and rural lien (+35.2%), due to the performance of the animal pledge product.

The **G&A ratio** fell 1.9 p.p., mainly due to the decline in administrative expenses, with lower location and operating expenses, as well as a reduction in internal marketing expenses.

On the other hand, **net investment income** decreased 2.4%, mainly impacted by the lower average Selic rate.

In **2024**, **net income** grew 10.5%, with the improvement in the **loss ratio** (-3.1 p.p.) more than offsetting the 8.1% decline in **net investment income**.

Premiums written grew 2.2% in 2024, with emphasis on credit life for farmers (+21.2% YoY), rural lien (+28.1% YoY), and credit life (+7.9% YoY), the latter explained by the higher volume of credit. **Retained premiums**, which exclude the proportional cession of premiums for reinsurance, especially in crop insurance, expanded 7.7%.

Figure 12 – Key performance indicators

	Chg. On 4Q23	Chg. On 2023
Breakdown of premiums written		
Rural	23.0%	4.1%
Term Life	2.3%	(0.7%)
Credit Life	(15.6%)	7.9%
Others	(19.8%)	(15.7%)
Performance ratios		
Loss ratio	(3.2 p.p.)	(3.1 p.p.)
Commission ratio	2.3 p.p.	1.8 p.p.
G&A ratio	(1.9 p.p.)	(0.2 p.p.)
Combined ratio	(2.9 p.p.)	(1.4 p.p.)

Table 7 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Total revenue from pension and insurance	13,736,685	16,394,142	13,223,018	(3.7)	(19.3)	57,271,071	58,861,724	2.8
Provision for benefits to be granted	(13,732,024)	(16,390,004)	(13,218,816)	(3.7)	(19.3)	(57,251,749)	(58,844,887)	2.8
Net revenue from pension and insurance	4,661	4,138	4,203	(9.8)	1.6	19,322	16,838	(12.9)
Management fee	864,720	994,745	952,697	10.2	(4.2)	3,426,592	3,776,425	10.2
Acquisition costs	(187,703)	(200,301)	(202,495)	7.9	1.1	(742,032)	(787,916)	6.2
Retained earned premiums	53,199	56,895	59,452	11.8	4.5	170,726	231,489	35.6
G&A	(226,589)	(215,499)	(200,470)	(11.5)	(7.0)	(753,684)	(794,488)	5.4
Other	20,834	133,880	(128,677)	-	-	(42,805)	(185,966)	334.4
Non-interest operating result	529,123	773,859	484,710	(8.4)	(37.4)	2,078,118	2,256,381	8.6
Net investment income	302,489	215,637	85,273	(71.8)	(60.5)	1,069,026	404,747	(62.1)
Earnings before taxes and profit sharing	831,611	989,496	569,983	(31.5)	(42.4)	3,147,144	2,661,128	(15.4)
Taxes and profit sharing	(328,842)	(393,873)	(203,524)	(38.1)	(48.3)	(1,240,101)	(1,046,680)	(15.6)
Adjusted net income	502,770	595,623	366,458	(27.1)	(38.5)	1,907,043	1,614,448	(15.3)

In **4Q24**, the **net income** from the pension plans segment reached R\$366.5 million, 27.1% lower than reported in the same period of 2023.

The decline in net income was largely driven by the 71.8% reduction in **net investment income**, with the increase in the cost of liabilities, impacted by the rise in the IGP-M (with a 1-month lag) in 4Q24 (+3.5%) vs. 4Q23 (+1.5%), and the negative mark-to-market of trading assets (-R\$158.9 million), while in 4Q23 the mark-to-market was positive at R\$112.9 million.

Non-interest operating result fell 8.4% YoY, impacted by the constitution of a Supplementary Coverage Provision - PCC (more details on pages 48 and 49), amounting to R\$151.1 million, accounted for in the "variation of other technical reserves" line.

On the other hand, part of this effect was offset by the growth in **revenues with management fee** (+10.2%), driven by the expansion of **pension plans reserves**. The average annualized management fee fell 0.03 p.p., reflecting the greater flow of investments directed towards more conservative products, which led to a reduction in the share of multimarket funds in total reserves, with 17.6% of the balance in Dec/24 (-4.4 p.p. vs. Dec/23 | -1.3 p.p. vs. Sep/24).

Pension contributions totaled R\$13.2 billion (-3.7% vs. 4Q23), while **redemption and portability ratios** increased by 1.6 p.p. and 0.3 p.p., respectively. This dynamic led to a negative **net inflow** of R\$1.0 billion in the quarter, compared to a positive balance of R\$1.6 billion recorded in the same period of 2023.

In **2024**, **adjusted net income** decreased 15.3%, impacted by the 62.1% reduction in **net investment income**, explained by both the increase in the cost of liabilities (IGP-M with a 1-month lag 2024: +6.3% vs. 2023: -3.5%) and the negative mark-to-market of R\$439.5 million.

Figure 13 – Key performance indicators

	4Q24	Chg. On 4Q23	2024	Chg. On 2023
Net inflows (R\$ million)	(1,025)	-	6,872	(22.9%)
Reserves (R\$ billion)	429	9.4%	-	-
Management fee (%)	0.90	(0.03 p.p.)	0.91	(0.03 p.p.)
Redemption ratio (%)	11.6	1.6 p.p.	10.4	(0.1 p.p.)
Portability ratio (%)	1.6	0.3 p.p.	1.4	0.2 p.p.
Cost to income ratio (%)	39.6	(5.3 p.p.)	39.3	(2.0 p.p.)

On the operational side, the volume of **contributions** grew 2.8% and **net inflows** reached R\$6.9 billion, with **redemption and portability ratios** remaining practically stable compared to 2023. **Revenues with management fee** grew 10.2%, supported by the 9.4% expansion in **reserves**, which more than offset the 0.03 p.p. reduction in the average management fee, with the lower share of multimarket funds in the composition of reserves.

Table 8 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Premium bonds collection	1,731,916	1,753,447	1,809,334	4.5	3.2	6,447,771	6,716,787	4.2
Changes in provisions for redemption, lottery and bonus	(1,563,103)	(1,602,806)	(1,634,487)	4.6	2.0	(5,820,586)	(6,097,247)	4.8
Revenue with load fee	168,812	150,641	174,847	3.6	16.1	627,185	619,541	(1.2)
Result with lottery	22,247	20,494	4,853	(78.2)	(76.3)	58,795	56,462	(4.0)
Acquisition costs	(162,191)	(150,179)	(155,751)	(4.0)	3.7	(574,492)	(598,952)	4.3
G&A	(34,111)	(19,860)	(19,559)	(42.7)	(1.5)	(110,632)	(90,481)	(18.2)
Other	(370)	(8)	131	-	-	(510)	(767)	50.4
Non-interest operating result	(5,613)	1,088	4,522	-	315.7	347	(14,196)	-
Net investment income	112,292	114,979	107,962	(3.9)	(6.1)	442,554	465,615	5.2
Earnings before taxes and profit sharing	106,679	116,067	112,483	5.4	(3.1)	442,900	451,418	1.9
Taxes and profit sharing	(37,363)	(46,353)	(42,537)	13.8	(8.2)	(174,564)	(170,648)	(2.2)
Net income	69,317	69,714	69,946	0.9	0.3	268,336	280,770	4.6

In **4Q24**, the **net income** from premium bonds operation grew 0.9% YoY, reaching R\$69.9 million. This performance is attributed to the improvement in the **non-interest operating result**, which reached R\$4.5 million, compared to a negative balance of R\$5.6 million in 4Q23, mainly reflecting the 9.0 p.p. reduction in the **G&A ratio**.

However, part of this improvement was offset by the 3.9% decline in **net investment income**, impacted by the 0.3 p.p. contraction in the interest margin, and the 4.2 p.p. increase in the effective tax rate, as 4Q23 had benefited from the recognition of tax credits related to “Lei do Bem” amounting to R\$3.9 million, which did not occur in 4Q24.

Premium bonds collections grew 4.5%, with an increase in the average ticket of traditional bonds.

On the other hand, the **average load fee quote** fell 0.1 p.p., a dynamic justified by the greater share of single payment bonds with shorter terms (12 and 24 months) in the total collection, as these products have lower load fee quote compared to longer-term products (36 and 48 months), which had a greater representation in the flow in 4Q23.

In **2024**, **net income** from premium bonds operation grew 4.6%, driven by the 5.2% increase in **net investment income**, with the expansion in the volume of investments. The lower effective tax rate (-1.8 p.p.), resulting from a favorable decision in a collective action related to the collection of CSLL, which positively impacted 2Q24 by R\$11.3 million, also contributed to the growth in net income.

Premium bonds collections grew 4.2%, a dynamic attributed to the higher average ticket of bonds.

The **average load fee quote** fell 0.5 p.p., due to the greater concentration of collections in single payment bonds with shorter terms.

Figure 14 – Key performance indicators

	Chg. On 4Q23	Chg. On 2023
Premium bonds collection		
Unique payment	5.6%	5.1%
Monthly payment	2.0%	2.3%
First Installments	(11.3%)	11.1%
Recurring Installments	2.7%	2.0%
Average quotes		
Reserve quote	0.7 p.p.	0.7 p.p.
Lottery quote	(0.6 p.p.)	(0.2 p.p.)
Load fee quote	(0.1 p.p.)	(0.5 p.p.)
Other ratios		
Technical reserves	(2.8%)	(2.8%)
Net interest margin	(0.3 p.p.)	(0.2 p.p.)

Table 9 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Brokerage revenues	1,305,914	1,420,639	1,404,342	7.5	(1.1)	5,001,686	5,505,722	10.1
G&A	(264,718)	(255,215)	(284,460)	7.5	11.5	(952,008)	(1,022,895)	7.4
Equity income	929	2,601	172	(81.5)	(93.4)	3,318	7,436	124.1
Earnings before interest and taxes	1,042,125	1,168,026	1,120,054	7.5	(4.1)	4,052,996	4,490,263	10.8
Net investment income	123,720	134,029	144,251	16.6	7.6	443,858	479,352	8.0
Earnings before taxes	1,165,845	1,302,055	1,264,305	8.4	(2.9)	4,496,854	4,969,615	10.5
Taxes	(382,785)	(439,223)	(406,734)	6.3	(7.4)	(1,508,455)	(1,661,476)	10.1
Net income	783,060	862,832	857,570	9.5	(0.6)	2,988,399	3,308,139	10.7

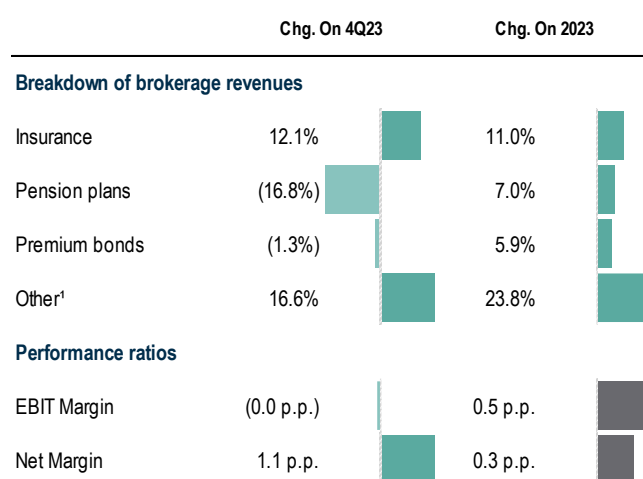
In **4Q24**, BB Corretora's **net income** grew 9.5% YoY, with the 7.5% expansion in **brokerage revenues** and the increase in **net investment income**, as well as the improvement in the effective tax rate (-0.7 p.p.), due to the higher volume of tax-incentivized donations. The expansion in brokerage revenues was driven by the growth in insurance businesses, due to the strong commercial performance mainly in credit life for farmers and rural lien, as well as the greater recognition of deferred revenues from sales made in previous periods, especially in credit life.

On the other hand, **brokerage revenues** from the pension segment fell 16.8%, negatively impacted by the constitution of a provision (R\$25.7 million) for the return of commissions resulting from redemptions, cancellations or portability outflows that occur less than 12 months after the sale. Brokerage revenues from premium bonds sales fell 1.3%, contrary to the 4.5% growth in collections, due to the greater concentration of sales in shorter-term bonds, which have lower commission percentages.

Net investment income grew 16.6%, supported by the expansion in the average balance of earning assets, more than offsetting the reduction in the Selic rate.

Year-to-date, net income grew 10.7%, driven by the 10.1% expansion in **brokerage revenues**, followed by 0.5 p.p. improvement in the **EBIT margin** and 8.0% increase in **net investment income**, with the rise in the average balance of investments.

Figure 15 – Key performance indicators



¹. Include dental plans and other revenues.

■ OTHER INFORMATION

Table 10 – Market share and ranking^{1,2}

		Quarterly Flow			Annual Flow	
		Unit	4Q23	3Q24	4Q24	2023
Life						
Premiums written	R\$ thousand	945,366	911,022	967,324	3,664,203	3,638,795
Market-share	%	11.5	10.5	11.5	11.8	10.9
Ranking		2º	2º	1º	1º	2º
Credit life						
Premiums written	R\$ thousand	894,017	1,026,650	754,968	3,377,707	3,645,278
Market-share	%	19.7	18.6	13.8	19.6	17.5
Ranking		1º	1º	1º	1º	1º
Mortgage life						
Premiums written	R\$ thousand	81,589	84,591	86,586	317,557	333,017
Market-share	%	4.9	4.6	4.6	4.9	4.6
Ranking		6º	6º	6º	6º	6º
Rural						
Premiums written	R\$ thousand	1,878,515	2,937,134	2,310,781	8,676,339	9,035,185
Market-share	%	65.9	65.0	69.9	62.1	63.9
Ranking		1º	1º	1º	1º	1º
Home						
Premiums written	R\$ thousand	95,078	113,534	101,579	392,936	431,092
Market-share	%	5.8	6.3	5.7	6.7	6.3
Ranking		7º	8º	7º	7º	7º
Commercial lines³						
Premiums written	R\$ thousand	173,336	102,647	90,258	719,686	432,165
Market-share	%	5.3	-	-	5.8	-
Ranking		6º	-	-	5º	-
Pension Plans						
Technical reserves	R\$ thousand	392,001,746	422,501,924	428,877,016	-	-
Market-share	%	28.2	27.8	27.5	-	-
Ranking		1º	1º	1º	-	-
Contributions	R\$ thousand	13,736,685	16,394,142	13,223,018	57,271,071	58,861,724
Market-share	%	30.8	32.1	27.2	34.2	30.4
Ranking		1º	1º	1º	1º	1º
Premium Bonds						
Reserves	R\$ thousand	11,335,717	11,024,972	11,020,215	-	-
Market-share	%	28.7	27.2	26.6	-	-
Ranking		1º	1º	1º	-	-
Collections	R\$ thousand	1,731,916	1,753,447	1,809,334	6,447,771	6,716,787
Market-share	%	22.0	20.9	21.1	21.5	21.0
Ranking		1º	2º	1º	1º	2º

1. Source: Susep – data as of December 2024.

2. Market share considering only premiums written for the business lines in which Brasilseg operates.

3. Market share of commercial lines affected by the termination of contract for warranty insurance product in 2Q24.

Table 11 – Stocks | Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	1	1,325,000,000	66.3%
Treasury Stocks	1	58,813,981	2.9%
Free Float	522,547	616,186,019	30.8%
Foreign investors	892	374,112,463	18.7%
Companies	3,563	74,107,239	3.7%
Individuals	518,092	167,966,317	8.4%
Total	522,549	2,000,000,000	100.0%

Table 12 – Stocks | Performance

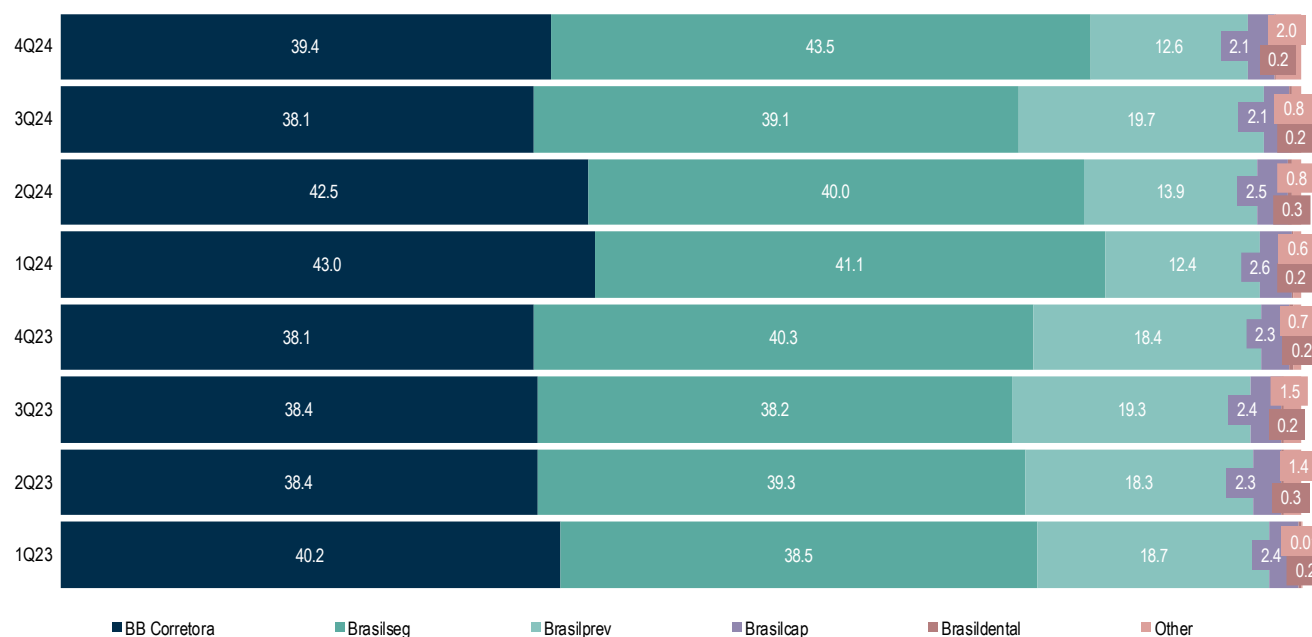
		Quarterly Flow				
	Unit	4Q23	1Q24	2Q24	3Q24	4Q24
Stock's performance						
Earnings per share	R\$	1.03	0.92	0.94	1.13	1.09
Dividends per share	R\$	-	1.23	-	1.35	-
Equity per share	R\$	4.56	5.51	4.52	5.68	4.34
Closing price	R\$	33.65	32.52	32.93	35.50	36.18
Annualized dividend yield ¹	%	10.22	8.71	8.90	7.73	7.38
Market capitalization	R\$ million	67,300	65,040	65,860	71,000	72,360
Ratios						
P/E (12 month trailing)	x	8.73	8.34	8.42	8.84	8.87
P/BV	x	7.39	5.90	7.29	6.25	8.33
Business data						
Number of trades carried out		967,094	810,232	867,551	943,966	842,281
Average daily volume traded	R\$ million	162	162	154	153	162
Average daily volume traded - B3	R\$ million	19,585	21,697	18,836	18,235	18,909
Share on B3's average volume	%	0.82	0.75	0.82	0.84	0.86

1. Dividend yield calculated considering the dividends reported in the last 12 months divided by the average stock price in the same period.

2. EARNINGS ANALYSIS

■ EARNINGS BREAKDOWN

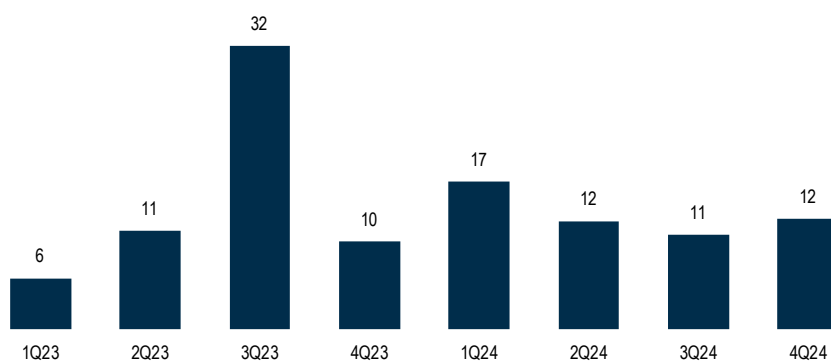
Figure 16 – Earnings Analysis | Breakdown¹ (%)



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

■ NET INVESTMENT INCOME OF THE HOLDING COMPANY

Figure 17 – Earnings Analysis | Net investment income (R\$ million)



■ GENERAL AND ADMINISTRATIVE EXPENSES OF THE HOLDING COMPANY

Figure 18 – Earnings Analysis | Consolidated general and administrative expenses (R\$ million)

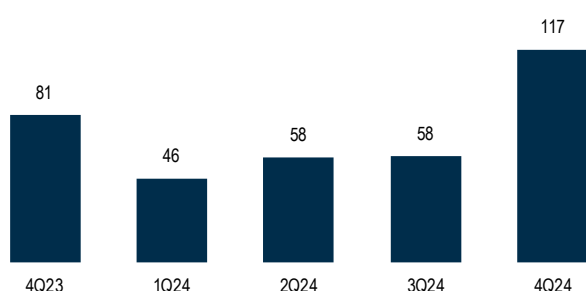
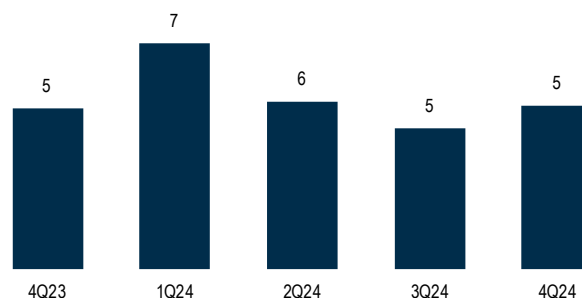


Figure 19 – Earnings Analysis | General and administrative expenses of the holding (R\$ million)



QUARTERLY ANALYSIS

In **4Q24**, the consolidated expenses of the holding companies and BB Corretora increased by R\$10.2 million (+12.7%) over 4Q23, mainly impacted by the rise of **administrative expenses** (+R\$7.2 million), due to:

- Higher volume of tax-incentivized donations in the quarter compared to the same period in 2023; and
- Increase in spendings on specialized technical services.

On the other hand, part of this increase was offset by the reduction in sales and promotion expenses and public relations expenses in the comparison.

Tax expenses grew by R\$3.1 million, in line with the growth in financial revenues, supported by the expansion in the volume of resources.

More details on the variations in BB Corretora's individual expenses are available in the BB Corretora section, page 83.

YEAR-TO-DATE ANALYSIS

In **2024**, the consolidated expenses of the holding companies and BB Corretora grew by R\$26.8 million (+11.8%), a variation concentrated in:

- Administrative expenses, with a higher volume of tax-incentivized donations, sales expenses, data processing and third-party services;
- Other operating income and expenses, due to the higher volume of provisions for civil lawsuits; and
- Personnel expenses, mainly impacted by the collective bargaining agreement.

However, these effects were partially offset by the 3.7% reduction in tax expenses on financial revenues.

Table 13 – Earnings Analysis | General and administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Administrative expenses	(1,388)	(1,136)	(1,164)	(16.1)	2.4	(5,395)	(5,275)	(2.2)
Specialized technical services	(204)	(134)	(328)	60.8	144.3	(899)	(720)	(19.9)
Location and operation	(225)	(249)	(248)	10.1	(0.6)	(1,063)	(989)	(7.0)
Communication	(17)	(13)	(12)	(27.1)	(3.4)	(61)	(52)	(14.5)
Other administrative expenses	(942)	(740)	(576)	(38.8)	(22.2)	(3,372)	(3,514)	4.2
Personnel expenses	(2,999)	(2,766)	(3,024)	0.8	9.3	(12,831)	(11,747)	(8.4)
Compensation	(1,576)	(1,516)	(1,649)	4.6	8.7	(6,763)	(6,534)	(3.4)
Welfare benefits	(871)	(785)	(833)	(4.4)	6.1	(3,844)	(3,294)	(14.3)
Other compensation	(204)	(204)	(225)	10.2	10.4	(980)	(811)	(17.3)
Benefits	(348)	(261)	(318)	(8.6)	21.7	(1,244)	(1,108)	(10.9)
Tax expenses	(478)	(501)	(729)	52.6	45.6	(6,798)	(4,562)	(32.9)
COFINS	(408)	(431)	(599)	46.8	39.0	(5,723)	(3,805)	(33.5)
PIS/Pasep	(66)	(69)	(104)	56.0	49.3	(952)	(632)	(33.7)
IOF	(1)	(0)	(20)	-	-	(14)	(22)	59.8
Other	(3)	(0)	(7)	157.8	-	(108)	(103)	(5.3)
Other operating income (expenses)	(428)	(213)	(465)	8.5	118.5	(746)	(1,356)	81.8
G&A expenses	(5,292)	(4,616)	(5,382)	1.7	16.6	(25,769)	(22,939)	(11.0)

3. BALANCE SHEET ANALYSIS

Table 14 – Balance Sheet Analysis | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Assets	11,582,539	11,374,115	13,112,031	13.2	15.3
Cash and cash equivalents	645,070	331,788	335,647	(48.0)	1.2
Financial assets marked to market	21,020	26,180	28,783	36.9	9.9
Investments	8,424,523	10,875,551	8,463,231	0.5	(22.2)
Current tax assets	112,418	122,518	124,560	10.8	1.7
Deferred tax assets	222	482	626	182.0	29.9
Dividends receivable	2,362,126	-	4,145,402	75.5	-
Other assets	13,575	14,648	10,992	(19.0)	(25.0)
Intangible	3,585	2,948	2,790	(22.2)	(5.4)
Liabilities	2,470,139	15,028	4,426,618	79.2	-
Provision for fiscal, civil and tax contingencies	653	1,416	1,841	181.9	30.0
Statutory obligation	2,455,309	333	4,411,346	79.7	-
Current tax liabilities	689	22	602	(12.6)	-
Other liabilities	13,488	13,257	12,829	(4.9)	(3.2)
Shareholders' equity	9,112,399	11,359,087	8,685,413	(4.7)	(23.5)
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	3,578,317	3,624,438	4,218,833	17.9	16.4
Treasury shares	(704,030)	(1,869,833)	(1,869,833)	165.6	-
Other accumulated comprehensive income	(31,579)	499,595	66,721	-	(86.6)
Retained earnings	-	2,835,195	-	-	-

■ INVESTMENTS

Table 15 – Balance Sheet Analysis | Direct investments

R\$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Dec/24	Dec/23	Sep/24	Dec/24
Insurance, Pension Plans and Premium Bonds						
BB Seguros Participações	Holding	(1)	100.0	8,418,650	10,006,601	8,457,113
Insurance Brokerage						
BB Corretora de Seguros e Adm. de Bens	Holding	(1)	100.0	5,872	868,950	6,118

Note: (1) Controlled companies, fully consolidated.

Table 16 – Balance Sheet Analysis | BB Seguros Participações' investments

R\$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Dec/24	Dec/23	Sep/24	Dec/24
Insurance						
Brasilseg	Holding	(1)	74.99	2,977,446	3,037,851	2,982,246
Aliança Participações	Insurance					
Brasilseg Companhia de Seguros	Insurance					
Pension Plans						
Brasilprev	Insurance/ Pension Plans	(1)	74.99	5,011,011	4,384,303	4,164,409
Health						
Brasildental	Health	(1)	74.99	12,672	12,632	10,363
Premium Bonds						
Brasilcap	Premium Bonds	(1)	66.77	622,336	597,177	647,389

Note: (1) Affiliated companies, booked by the equity method.

Table 17 – Balance Sheet Analysis | BB Corretora's investments

R\$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Dec/24	Dec/23	Sep/24	Dec/24
Insurance brokerage						
Ciclic	Digital Broker	(1)	74.99	4,359	11,869	12,041

Note: (1) Affiliated company, booked by the equity method.

■ SHAREHOLDER'S EQUITY

Table 18 – Balance Sheet Analysis | Statement of changes in equity

R\$ thousand	Capital	Capital Reserve	Legal and statutory reserve	Treasury stock	Retained earnings (losses)	Accumulated other comprehensive income	Total
Balance on December 31, 2022	6,269,692	1,571	1,552,229	(80,344)	-	(147,047)	7,596,101
Shares buyback	-	-	-	(624,282)	-	-	(624,282)
Transactions with stock payments	-	234	-	596	-	-	830
Other comprehensive income	-	-	(23,169)	-	-	115,467	92,298
Dividends lapsed	-	-	-	-	72	-	72
Net income for the period	-	-	-	-	7,712,453	-	7,712,453
Allocation							
- Capital reserve	-	-	2,047,452	-	(2,047,452)	-	-
- Dividends paid	-	-	-	-	(3,210,050)	-	(3,210,050)
- Dividends proposed	-	-	-	-	(2,455,023)	-	(2,455,023)
Balance on December 31, 2023	6,269,692	1,805	3,576,512	(704,030)	0	(31,580)	9,112,399
Changes in the Period	-	234	2,024,283	(623,686)	0	115,467	1,516,298
Balance on December 31, 2023	6,269,692	1,805	3,623,460	(704,030)	-	(31,580)	9,159,347
Shares buyback	-	-	-	(1,166,630)	-	-	(1,166,630)
Transactions with stock payments	-	(827)	-	827	-	-	-
Other comprehensive income	-	-	-	-	-	98,301	98,301
Dividends lapsed	-	-	-	-	26	-	26
Initial adoption of 678/2022 Rule - PCC Brasilseg	-	-	-	-	(56,059)	-	(56,059)
Net income for the period	-	-	-	-	7,761,454	-	7,761,454
Allocation							
- Capital reserve	-	-	435,168	159,227	(594,395)	-	-
- Dividends paid	-	-	-	-	(2,700,012)	-	(2,700,012)
- Dividends proposed	-	-	-	-	(4,411,014)	-	(4,411,014)
Balance on December 31 2024	6,269,692	978	4,058,628	(1,710,606)	-	66,721	8,685,413
Changes in the Period	-	(827)	435,168	(1,006,576)	-	98,301	(473,934)

4. 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.

■ PENSION PLANS

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.

■ PREMIUM BONDS

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.

■ DENTAL INSURANCE

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.

The following sections show a deeper analysis of the controlled and affiliate companies of BB Seguridade including income statement, balance sheet and performance ratios.

It is worth mentioning that these information are influenced by the investor company accounting entries, e.g., changes in goodwill. Therefore, the statements are not necessarily reconcilable with those published by the Companies.

4.1 BRASILSEG

■ EARNINGS ANALYSIS

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 19 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Premiums written	4,072,182	5,181,371	4,317,091	6.0	(16.7)	17,166,994	17,539,925	2.2
Premiums ceded to reinsurance	(403,315)	(793,083)	(352,083)	(12.7)	(55.6)	(2,938,209)	(2,212,835)	(24.7)
Retained premiums	3,668,867	4,388,288	3,965,009	8.1	(9.6)	14,228,786	15,327,090	7.7
Changes in technical reserves - premiums	(349,790)	(908,694)	(416,303)	19.0	(54.2)	(1,489,888)	(1,606,182)	7.8
Retained earned premiums	3,319,077	3,479,594	3,548,706	6.9	2.0	12,738,898	13,720,908	7.7
Retained claims	(764,775)	(749,290)	(702,512)	(8.1)	(6.2)	(3,404,130)	(3,246,819)	(4.6)
Retained acquisition costs	(926,968)	(1,039,295)	(1,071,405)	15.6	3.1	(3,519,303)	(4,036,343)	14.7
Underwriting result	1,627,334	1,691,009	1,774,788	9.1	5.0	5,815,464	6,437,747	10.7
Administrative expenses	(256,020)	(190,689)	(227,264)	(11.2)	19.2	(753,566)	(796,692)	5.7
Tax expenses	(141,144)	(145,204)	(151,022)	7.0	4.0	(505,387)	(559,091)	10.6
Other operating income (expenses)	(57,729)	(36,183)	(40,570)	(29.7)	12.1	(163,053)	(153,281)	(6.0)
Equity income	(1,864)	(2,267)	(5,581)	199.5	146.2	(9,174)	(17,921)	95.3
Gains or losses on non-current assets	(23)	(88)	(144)	-	64.3	15	(1,560)	-
Non-interest operating result	1,170,555	1,316,579	1,350,207	15.3	2.6	4,384,299	4,909,201	12.0
Net investment income	272,329	215,022	265,824	(2.4)	23.6	977,074	897,541	(8.1)
Financial income	299,165	270,416	288,962	(3.4)	6.9	1,199,049	1,090,737	(9.0)
Financial expenses	(26,836)	(55,395)	(23,138)	(13.8)	(58.2)	(221,976)	(193,196)	(13.0)
Earnings before taxes and profit sharing	1,442,884	1,531,600	1,616,031	12.0	5.5	5,361,372	5,806,743	8.3
Taxes	(325,874)	(334,992)	(339,751)	4.3	1.4	(1,285,784)	(1,297,770)	0.9
Profit sharing	(7,597)	(9,879)	(14,376)	89.2	45.5	(31,663)	(40,510)	27.9
Net income	1,109,414	1,186,730	1,261,904	13.7	6.3	4,043,925	4,468,463	10.5

Retained premiums = Premiums written + premiums ceded to reinsurance

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

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

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

NET INCOME

Figure 20 – Brasilseg | Net income (R\$ million)

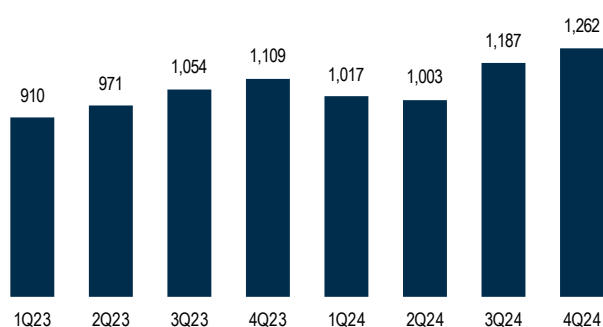
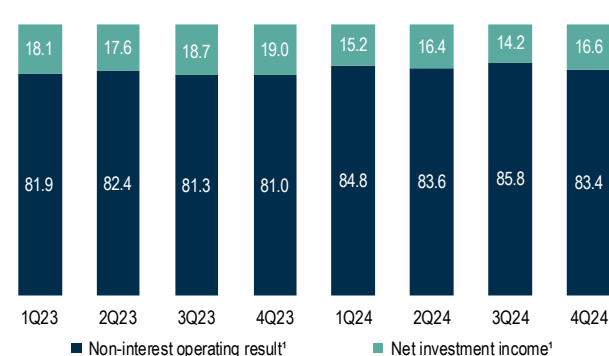


Figure 21 – Brasilseg | Net income breakdown (%)



1. Net of taxes considering the Company's effective tax rate.

Table 20 – Brasilseg | Managerial performance ratios¹

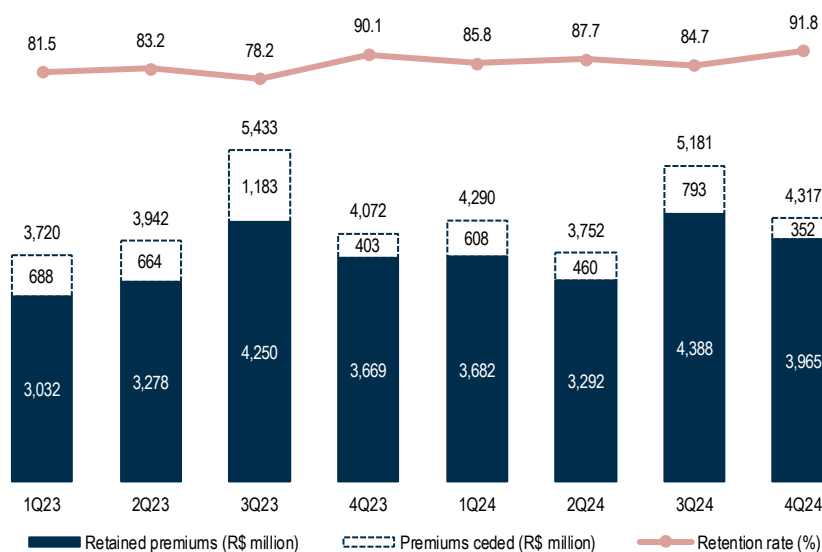
%	Quarterly Flow			Chg. (p.p.)		Annual Flow		Chg. (p.p.)
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Performance ratios								
Loss ratio	23.0	21.5	19.8	(3.2)	(1.7)	26.7	23.7	(3.1)
Commission ratio	27.9	29.9	30.2	2.3	0.3	27.6	29.4	1.8
G&A ratio	13.7	10.7	11.8	(1.9)	1.1	11.2	11.0	(0.2)
Combined ratio	64.7	62.1	61.8	(2.9)	(0.3)	65.5	64.1	(1.4)
Other ratios								
Expanded combined ratio	59.8	58.5	57.5	(2.3)	(1.0)	60.8	60.1	(0.7)
Income tax rate	22.6	21.9	21.0	(1.6)	(0.8)	24.0	22.3	(1.6)

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

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUMS WRITTEN

Figure 22 – Brasilseg | Premiums written



QUARTERLY ANALYSIS

In **4Q24**, **premiums written** grew 6.0% YoY, driven by the strong performance of **credit life for farmers** (+36.8%), due to the expansion of the target audience and the increase in the maximum insured amount, and **rural lien** (+35.2%), supported by the sales of animal pledge insurance, launched in early 2024, and the increase in the average ticket of equipment pledge insurance. **Term-life** (+2.3%), **home** (+6.8%) and **mortgage life** (+6.1%) segments also contributed to the increase in premiums.

On the other hand, **credit life** fell 15.6%, impacted by the lower volume of sales and higher cancellations, while **crop insurance** fell 16.6%. The **commercial lines** segment contracted 47.9%, due to the discontinuation of the consortium insurance product in April 2024.

YEAR-TO-DATE ANALYSIS

Year-to-date, premiums written grew 2.2%, with emphasis on the strong performance of **credit life for farmers** (+21.2%), due to adjustments in product conditions, and **rural lien** (+28.1%), mainly due to the launch of the animal pledge product in January 2024. **Credit life** grew 7.9%, a consequence of the increase in the volume of credit origination.

The **crop insurance** fell 26.1%, while the **commercial lines** segment contracted 40.0%, with the discontinuation of the consortium insurance product, which had profitability below the cost of capital. **Term-life** insurance reduced 0.7%, with performance impacted by the co-insurance adjustment of R\$43.6 million in 2Q24, as well as the 12-month IGP-M deflation until May 2024, resulting in no premium adjustment for most policies that renewed in the first half of the year.

Table 21 – Brasilseg | Breakdown of premiums written

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Life	945,366	911,022	967,324	2.3	6.2	3,664,203	3,638,795	(0.7)
Credit Life	894,017	1,026,650	754,968	(15.6)	(26.5)	3,377,707	3,645,278	7.9
Mortgage Life	81,589	84,591	86,586	6.1	2.4	317,557	333,017	4.9
Rural	1,878,515	2,937,134	2,310,781	23.0	(21.3)	8,676,339	9,035,185	4.1
Crop	457,641	978,002	381,614	(16.6)	(61.0)	3,473,895	2,565,660	(26.1)
Rural lien	474,701	656,880	641,780	35.2	(2.3)	1,918,044	2,457,283	28.1
Credit life for farmers	888,761	1,235,432	1,215,919	36.8	(1.6)	3,106,139	3,764,462	21.2
Others	57,413	66,821	71,467	24.5	7.0	178,261	247,781	39.0
Home	95,078	113,534	101,579	6.8	(10.5)	392,936	431,092	9.7
Commercial lines	173,336	102,647	90,258	(47.9)	(12.1)	719,686	432,165	(40.0)
Large risks	3,559	5,294	5,070	42.5	(4.2)	16,429	21,516	31.0
Other	721	499	524	(27.3)	5.0	2,137	2,878	34.6
Total	4,072,182	5,181,371	4,317,091	6.0	(16.7)	17,166,994	17,539,925	2.2

Table 22 – Brasilseg | Breakdown of retained premiums

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Life	943,057	910,133	966,272	2.5	6.2	3,662,342	3,634,511	(0.8)
Credit Life	893,279	1,026,587	754,770	(15.5)	(26.5)	3,375,366	3,644,700	8.0
Mortgage Life	79,844	85,163	84,942	6.4	(0.3)	316,220	329,025	4.0
Rural	1,480,994	2,148,487	1,962,382	32.5	(8.7)	5,756,405	6,844,727	18.9
Crop	86,489	219,152	79,393	(8.2)	(63.8)	644,415	526,253	(18.3)
Rural lien	474,435	661,661	631,239	33.1	(4.6)	1,914,686	2,424,318	26.6
Credit life for farmers	890,520	1,235,262	1,215,532	36.5	(1.6)	3,106,873	3,759,095	21.0
Others	29,550	32,411	36,218	22.6	11.7	90,432	135,061	49.4
Home	94,712	113,316	101,551	7.2	(10.4)	392,585	430,041	9.5
Commercial lines	172,701	100,372	89,522	(48.2)	(10.8)	710,361	422,772	(40.5)
Large risks	3,559	3,731	5,045	41.7	35.2	13,369	18,439	37.9
Other	721	499	524	(27.3)	5.0	2,137	2,877	34.6
Total	3,668,867	4,388,288	3,965,009	8.1	(9.6)	14,228,786	15,327,090	7.7

Figure 23 – Brasilseg | Breakdown of premiums written (%)

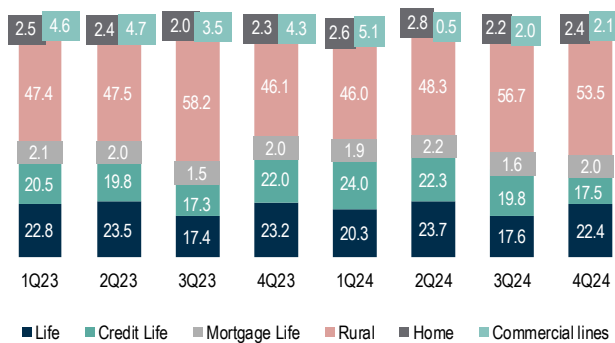
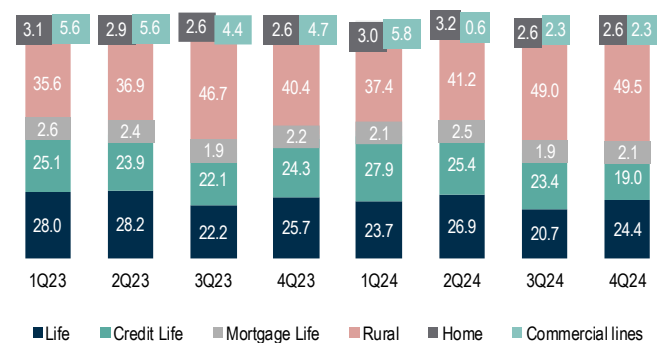


Figure 24 – Brasilseg | Breakdown of retained premiums (%)



CHANGES IN TECHNICAL RESERVES – PREMIUMS

Table 23 – Brasilseg | Changes in technical reserves – premiums

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Provision for unearned premiums	(3,648)	(1,087,316)	(181,504)	-	(83.3)	(1,299,222)	(1,185,814)	(8.7)
Provision for technical surplus	(11,679)	(13,931)	(16,472)	41.0	18.2	(14,978)	(34,743)	132.0
Complementary provisions of contributions	(7,545)	-	(8,174)	8.3	-	(16,245)	(8,174)	(49.7)
Change in technical reserves - premiums	(22,872)	(1,101,247)	(206,151)	-	(81.3)	(1,330,445)	(1,228,732)	(7.6)

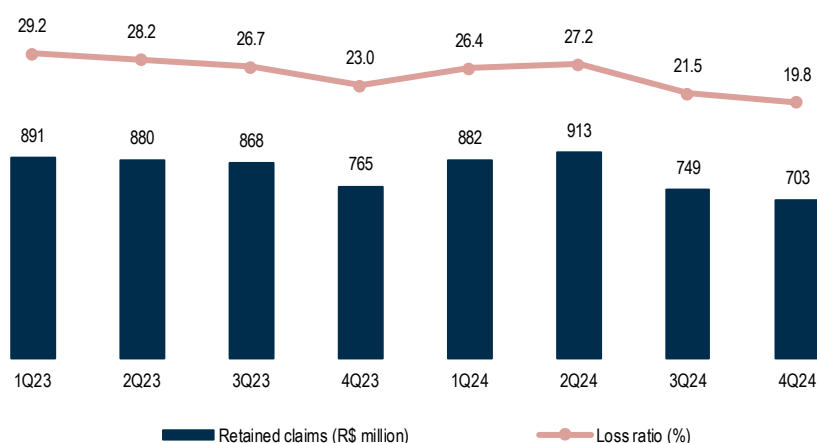
RETAINED EARNED PREMIUMS

Table 24 – Brasilseg | Breakdown of retained earned premiums

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Life	910,442	911,254	900,336	(1.1)	(1.2)	3,632,486	3,608,632	(0.7)
Credit Life	644,192	706,663	712,401	10.6	0.8	2,408,930	2,753,142	14.3
Mortgage Life	79,406	84,431	83,660	5.4	(0.9)	312,672	328,239	5.0
Rural	1,430,185	1,599,957	1,666,926	16.6	4.2	5,392,249	6,264,072	16.2
Crop	159,468	139,148	128,202	(19.6)	(7.9)	692,962	575,384	(17.0)
Rural lien	485,409	562,126	583,912	20.3	3.9	1,902,690	2,178,891	14.5
Credit life for farmers	763,884	869,900	923,094	20.8	6.1	2,727,800	3,398,848	24.6
Others	21,423	28,783	31,718	48.1	10.2	68,796	110,949	61.3
Home	94,679	103,030	105,157	11.1	2.1	361,210	402,696	11.5
Commercial lines	156,684	70,171	75,650	(51.7)	7.8	621,098	347,238	(44.1)
Large risks	2,734	3,562	4,070	48.9	14.2	8,074	14,058	74.1
Other	756	525	507	(32.9)	(3.6)	2,179	2,831	29.9
Total	3,319,077	3,479,594	3,548,706	6.9	2.0	12,738,898	13,720,908	7.7

RETAINED CLAIMS

Figure 25 – Brasilseg | Retained claims



QUARTERLY ANALYSIS

In **4Q24**, the loss ratio reached 19.8% (-3.2 p.p. YoY), reaching the lowest level in the historical series since the company's restructuring in November 2018. The positive dynamics were driven by:

- Improvement of 37.3 p.p. in **crop insurance**, due to the lower severity and frequency of claims, as well as the reversal of provisions for claims to be settled from the summer and second corn crop;
- Reduction in the loss ratio of **rural lien insurance** (-4.2 p.p. YoY), with a decrease in the frequency of claims, considering that 4Q23 was impacted by windstorm occurrences, more concentrated in the southern region and São Paulo, and lightning strikes in Mato Grosso, as well as a higher volume of claims for stolen stock;
- Decrease of 30.8 p.p. in the **home insurance** loss ratio, due to the lower frequency of claims, considering that in the same period of 2023 there was a higher number of claims resulting from rains, affecting windstorm, electrical damage and water damage coverages more severely; and
- Reduction of 5.9 p.p. in **mortgage life insurance**, with a decrease in the frequency of claims.

On the other hand, the improvement in the loss ratio was partially offset by:

- Increase in the **credit life** loss ratio (+10.8 p.p. YoY), due to the higher frequency of claims, as well as the higher constitution of provisions for technical surpluses (R\$15.1 million); and
- Increase in the **term-life insurance** loss ratio (+2.2 p.p. YoY), with higher severity of claims.

YEAR-TO-DATE ANALYSIS

In **2024**, the loss ratio fell 3.1 p.p., with improvement in **crop insurance** (-5.2 p.p.), **rural lien insurance** (-6.1 p.p.), **home insurance** (-18.2 p.p.) and **mortgage life insurance** (-1.8 p.p.), largely explained by the same reasons detailed in the quarterly analysis, as well as the reduction in the loss ratio of **term-life insurance** (-0.7 p.p.) and **credit life for farmers** (-1.8 p.p.), due to the lower severity and frequency of claims.

On the other hand, the **credit life** loss ratio increased 7.7 p.p., due to the negative impact of R\$90.8 million in claims expenses, considering the concentration of claims in 2Q24 and 3Q24 for the reprocessing of bases, and the additional constitution of R\$21.7 million in provisions for technical surpluses.

Table 25 – Brasilseg | Breakdown of retained claims

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Incurred claims	(1,052,930)	(640,284)	(710,444)	(32.5)	11.0	(4,444,630)	(3,927,915)	(11.6)
Expenses with claims	(1,056,896)	(637,078)	(689,635)	(34.7)	8.2	(4,214,835)	(3,894,269)	(7.6)
Changes in provisions for claims IBNR and IBNER	36,831	22,433	18,961	(48.5)	(15.5)	(101,917)	86,289	-
Recovery of claims - Coinsurance and reinsurance	287,917	(107,334)	8,630	(97.0)	-	1,044,562	685,854	(34.3)
Salvage and Reimbursements	15,240	18,204	3,398	(77.7)	(81.3)	52,947	52,229	(1.4)
Assistance services	(46,864)	(45,032)	(44,668)	(4.7)	(0.8)	(184,640)	(178,085)	(3.6)
Other	(1,003)	(481)	802	-	-	(246)	1,164	-
Retained claims	(764,775)	(749,290)	(702,512)	(8.1)	(6.2)	(3,404,130)	(3,246,819)	(4.6)

Figure 26 – Life Insurance | Loss ratio (%)

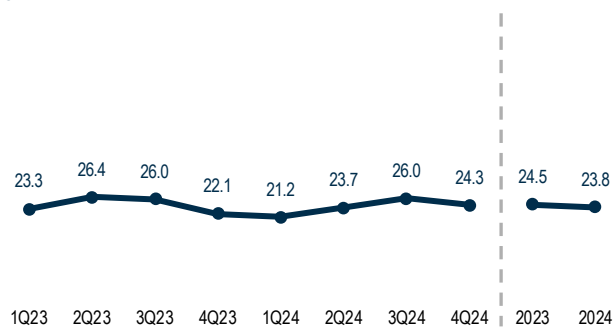


Figure 27 – Credit life insurance | Loss ratio (%)

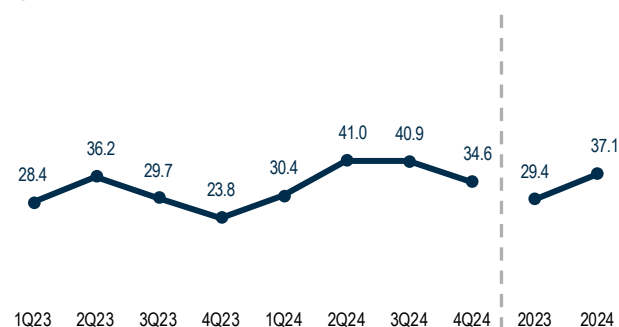


Figure 28 – Mortgage life | Loss ratio (%)

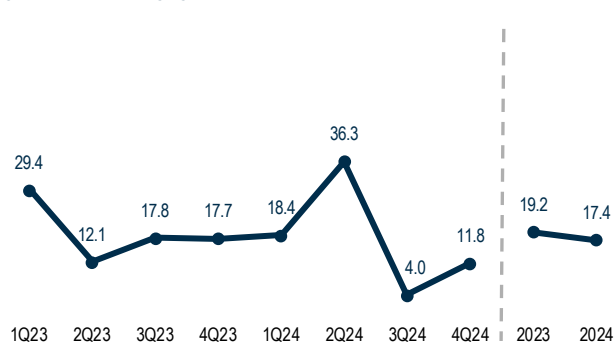


Figure 29 – Home insurance | Loss ratio (%)

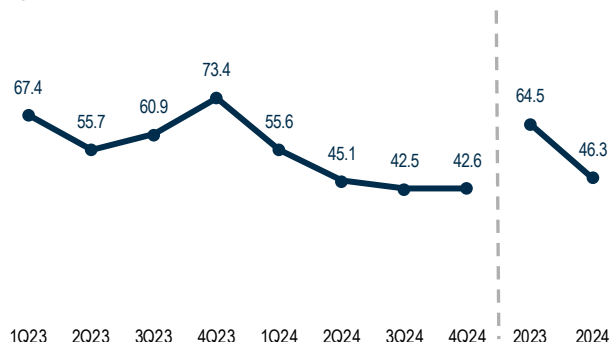


Figure 30 – Commercial lines insurance | Loss ratio (%)

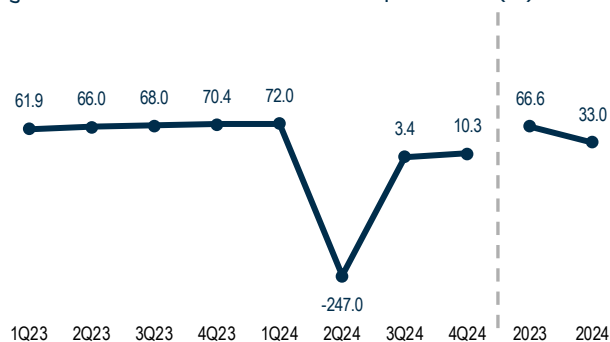


Figure 31 – Rural | Loss ratio (%)

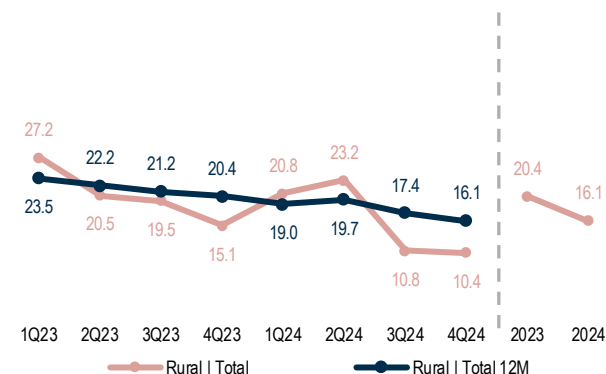


Figure 32 – Crop insurance | Loss ratio (%)

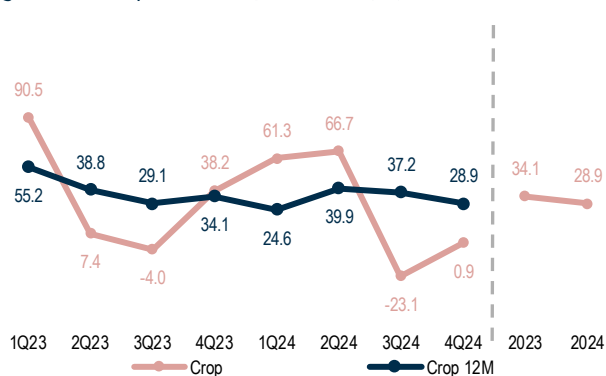
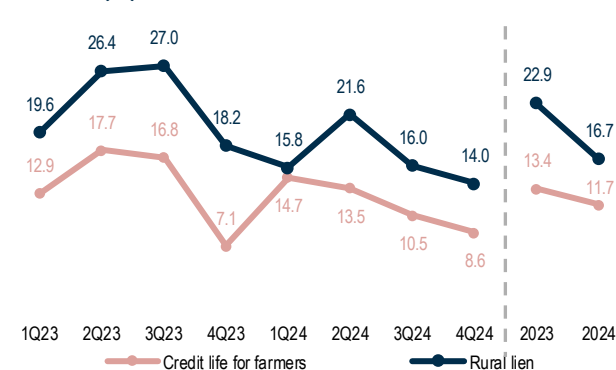


Figure 33 – Credit life for farmers and rural lien insurance | Loss ratio (%)



RETAINED ACQUISITION COSTS

Figure 34 – Brasilseg | Retained acquisition costs

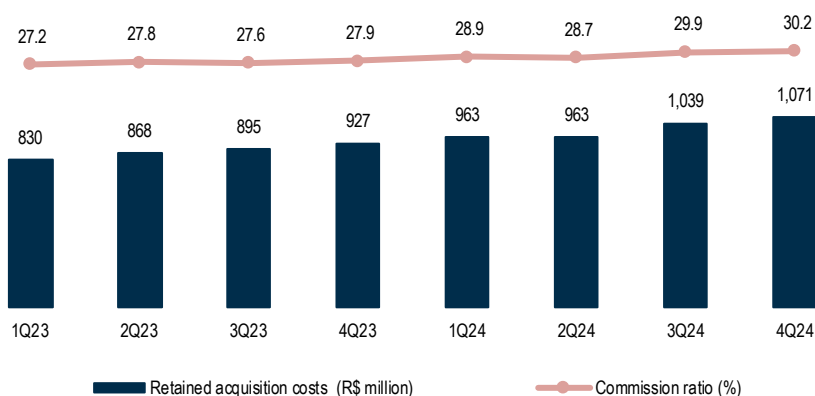
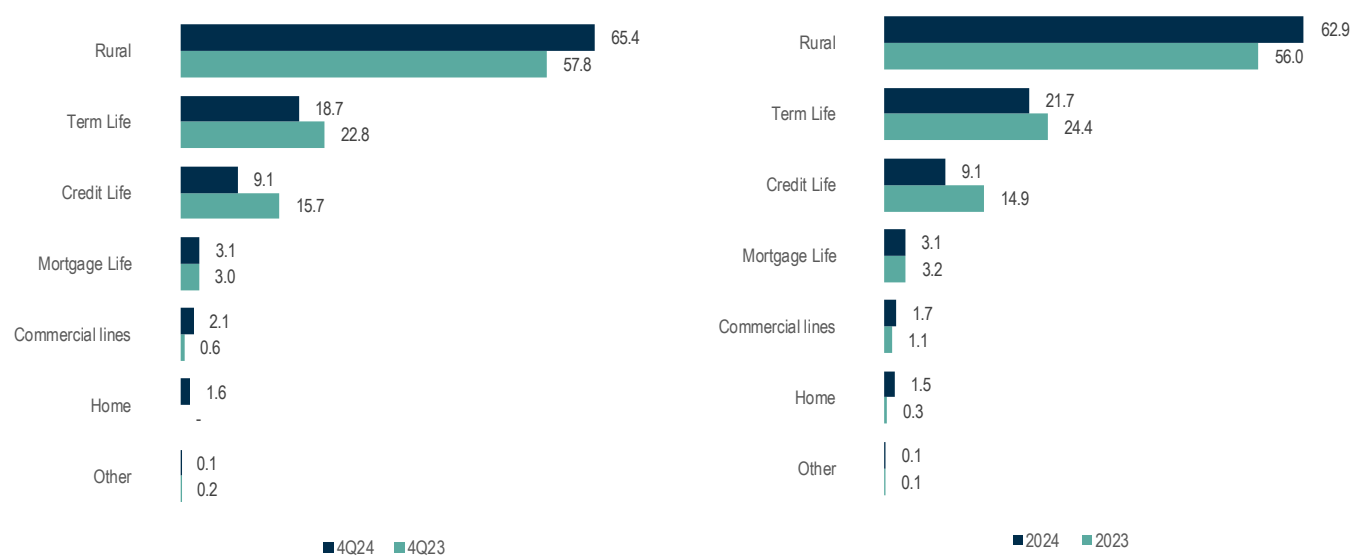


Table 26 – Brasilseg | Retained acquisition costs

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Acquisition costs	(1,064,526)	(1,168,000)	(1,195,779)	12.3	2.4	(4,100,703)	(4,562,753)	11.3
Commission charged on premiums written	(1,189,200)	(1,586,897)	(1,367,818)	15.0	(13.8)	(4,741,020)	(5,663,672)	19.5
Revenue with reinsurance commission	137,559	128,704	124,373	(9.6)	(3.4)	581,399	526,410	(9.5)
Commissions recovered - Coinsurance	3,845	7,778	8,420	119.0	8.3	18,270	50,449	176.1
Change in deferred acquisition costs	276,821	495,313	248,576	(10.2)	(49.8)	1,310,948	1,369,471	4.5
Other acquisition costs	(155,992)	(84,194)	(84,957)	(45.5)	0.9	(688,900)	(319,001)	(53.7)
Retained acquisition costs	(926,968)	(1,039,295)	(1,071,405)	15.6	3.1	(3,519,303)	(4,036,343)	14.7

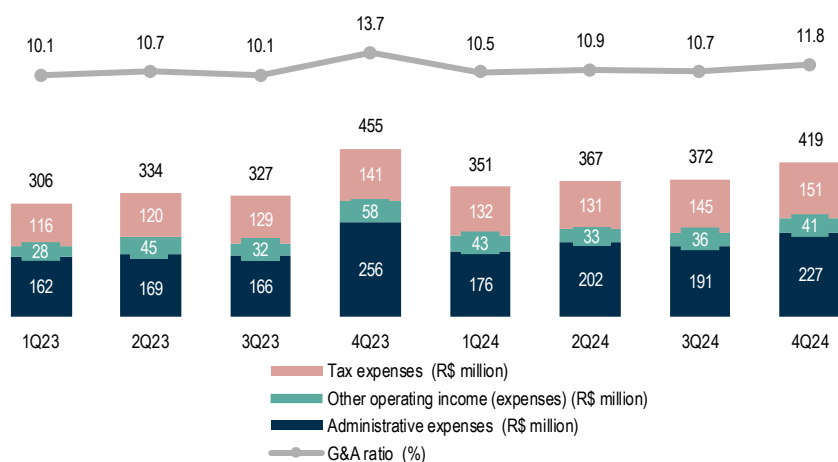
UNDERWRITING RESULT

Figure 35 – Brasilseg | Breakdown of underwriting result by segment (%)



GENERAL & ADMINISTRATIVE EXPENSES

Figure 36 – Brasilseg | G&A expenses



QUARTERLY ANALYSIS

In **4Q24**, the **G&A ratio** fell by 1.9 p.p. YoY.

Administrative expenses decreased by 11.2% (–R\$28.8 million), due to: (i) lower location and operation expenses, considering that in 4Q23 this line was negatively impacted by the write-off of intangible software to adjust its useful life; and (ii) reduction in other administrative expenses, with a lower volume of tax-incentivized donations and sponsorships. These effects were partially offset by higher third-party services expenses, due to the reclassification, as of 2Q24, of corporate systems expenses that were previously accounted for as intangible assets, as well as higher spending on digital channels and the data center.

Other operating income and expenses fell by 29.7% (–R\$17.2 million), due to: (i) a decrease in internal marketing expenses (–R\$17.6 million), due to the reduction in costs with sales incentive campaigns; and (ii) reversal of provisions (–R\$10.8 million) for impairment of premiums receivable. On the other hand, the other operating expenses line increased by 107.4% (+R\$10.8 million), explained by the higher consulting expenses focused on reinsurance and advertising expenses dedicated to term-life, home and personal items insurance products.

Tax expenses expanded by 7.0% (+R\$9.9 million), in line with the increase in the taxable income in 4Q24, with the growth in retained earned premiums and the decline in the loss ratio.

YEAR-TO-DATE ANALYSIS

In **2024**, the **G&A ratio** fell by 0.2 p.p.

Administrative expenses grew by 5.7% (+R\$43.1 million) due to the rise of the following expenses: (i) third-party services (+19.5% | +R\$49.7 million), with growth explained by the same reasons detailed in the quarterly analysis; and (ii) personnel expenses (+4.1% | +R\$13.1 million), due to higher labor indemnities and the collective bargaining agreement.

The other operating income and expenses line fell by 6.0% (–R\$9.8 million), justified by:

- Lower expenses (–R\$12.5 million) with the Rural Insurance Stability Fund (FESR), as 2Q23 was impacted by the settlement of accounts due to the expiration of the last risks covered by the fund; and
- Drop of internal marketing costs (–8.4% | –R\$7.1 million), due to the reduction in expenses with sales incentive campaigns in 4Q24.

These effects were partially offset by:

- Increase in consulting expenses focused on reinsurance and advertising campaigns, both accounted for in the other operating expenses line (+32.0% | +R\$10.5 million); and
- Constitution of provisions for impairment of premiums receivable and reinsurance recoverable in 1Q24 (R\$18.7 million), in compliance with Rule 678/2022, in force since Jan/24, which introduced the mandatory application of proprietary methodology,

aiming to increase the efficiency of the constitution of such provisions through more objective metrics such as similarity of risk groups and default history.

Year-to-date, **tax expenses** grew by 10.6% (+R\$53.7 million), with the increase in the taxable income, resulting from the expansion of retained earned premiums and the decline in the loss ratio.

Table 27 – Brasilseg | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Administrative expenses	(256,020)	(190,689)	(227,264)	(11.2)	19.2	(753,566)	(796,692)	5.7
Personnel	(82,632)	(80,624)	(80,959)	(2.0)	0.4	(321,380)	(334,495)	4.1
Outsourcing	(83,518)	(74,674)	(88,870)	6.4	19.0	(254,482)	(304,225)	19.5
Location and operation	(53,523)	(29,900)	(31,652)	(40.9)	5.9	(128,354)	(120,946)	(5.8)
Institutional advertisement and publicity	(3,684)	(3,358)	(2,548)	(30.8)	(24.1)	(13,004)	(8,924)	(31.4)
Publications	(84)	(50)	(34)	(59.9)	(33.1)	(566)	(483)	(14.6)
Other administrative expenses	(32,579)	(2,083)	(23,201)	(28.8)	-	(35,779)	(27,618)	(22.8)
Other operating income (expenses)	(57,729)	(36,183)	(40,570)	(29.7)	12.1	(163,053)	(153,281)	(6.0)
FESR contributions	-	-	-	-	-	(12,473)	-	-
Charging expenses	(1,365)	(1,284)	(1,273)	(6.8)	(0.9)	(4,950)	(5,217)	5.4
Civil contingencies	(1,447)	(2,618)	(171)	(88.2)	(93.5)	(14,634)	(9,861)	(32.6)
Expenses with events	(546)	(1,051)	(153)	(72.0)	(85.5)	(2,843)	(1,433)	(49.6)
Endomarketing	(39,278)	(15,291)	(21,658)	(44.9)	41.6	(84,072)	(76,983)	(8.4)
Impairment	(2,959)	(5,016)	7,853	-	-	(11,254)	(16,456)	46.2
Other operating income (expenses)	(12,134)	(10,923)	(25,169)	107.4	130.4	(32,826)	(43,332)	32.0
Tax expenses	(141,144)	(145,204)	(151,022)	7.0	4.0	(505,387)	(559,091)	10.6
COFINS	(118,396)	(121,314)	(126,323)	6.7	4.1	(422,414)	(466,475)	10.4
PIS	(19,638)	(19,998)	(20,785)	5.8	3.9	(69,667)	(76,803)	10.2
Inspection fee	(2,248)	(2,598)	(2,598)	15.6	0.0	(8,991)	(10,391)	15.6
Other tax expenses	(862)	(1,294)	(1,317)	52.8	1.7	(4,314)	(5,422)	25.7
G&A	(454,893)	(372,076)	(418,856)	(7.9)	12.6	(1,422,006)	(1,509,064)	6.1

■ NET INVESTMENT INCOME

Figure 37 – Brasilseg | Net investment income (R\$ million)

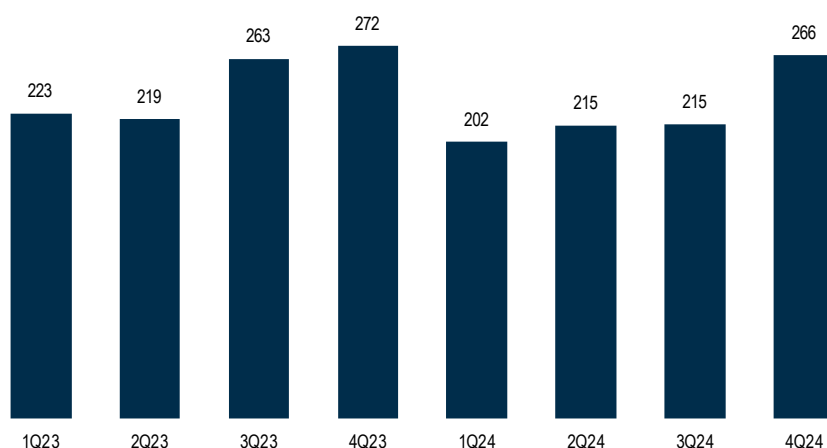


Table 28 – Brasilseg | Financial income and expenses¹

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Adjusted interest revenues	296,001	258,710	315,339	6.5	21.9	1,162,255	1,113,081	(4.2)
Revenues with mark to market financial investments	291,388	261,298	275,797	(5.4)	5.5	1,103,763	1,047,307	(5.1)
Revenues with held to maturity financial investments	-	-	-	-	-	64	-	-
Judicial deposits	7,707	7,311	7,003	(9.1)	(4.2)	33,569	28,879	(14.0)
Receivables from insurance and reinsurance operations	(3,094)	(9,899)	32,539	-	-	24,859	36,896	48.4
Adjusted interest expenses	(9,070)	(30,310)	(37,696)	315.6	24.4	(130,496)	(164,111)	25.8
Pending claims - Administrative	4	395	(348)	-	-	212	26	(88.0)
Pending claims - Judicial	(884)	(20,023)	(30,354)	-	51.6	(78,635)	(121,156)	54.1
Judicial provisions	(5,837)	(8,405)	(5,436)	(6.9)	(35.3)	(45,604)	(35,742)	(21.6)
Obligations with insurance and reinsurance operations	(2,353)	(2,277)	(1,558)	(33.8)	(31.6)	(6,469)	(7,239)	11.9
Net interest income	286,931	228,400	277,644	(3.2)	21.6	1,031,759	948,970	(8.0)

1. Managerial view.

QUARTERLY ANALYSIS

In **4Q24**, the **net interest income** decreased by R\$9.3 million compared to 4Q23.

Adjusted interest revenues expanded by R\$19.3 million. Almost all of this growth (R\$19.1 million) came from the increase in the average rate of earning assets, driven by the rise in the INPC (4Q23: +0.33% vs. 4Q24: +1.38%), an inflation index that adjusts the balance of judicial reinsurance claims assets. Additionally, it is worth noting that this same line was negatively impacted in 4Q23 by a reversal of R\$6.2 million in revenue from the inflation accrual on judicial reinsurance assets, due to the reassessment of a case in which the maintenance of the provision was no longer justified. On the other hand, part of this increase was offset by the decline in revenues from mark-to-market financial instruments, due to the drop in the Selic rate.

Adjusted interest expenses increased by R\$28.6 million. The evolution of the average rate of interest-bearing liabilities contributed with R\$29.5 million to the expansion of interest expenses, mainly due to the rise in INPC impacting the adjustment of judicial claims provisions. Additionally, it is worth noting that the line of judicial claims interest expenses benefited in 4Q23 from the reversal of provisions amounting to R\$8.1 million, due to the

reassessment of a judicial case, the same event that benefited the judicial reinsurance assets, as analyzed in the adjusted interest revenues.

YEAR-TO-DATE ANALYSIS

In **2024**, the **net interest income** decreased by R\$82.8 million. **Adjusted interest revenues** fell by R\$49.2 million with the decline in the average Selic rate, partially offset by the higher average balance of investments. **Adjusted interest expenses** increased by R\$33.6 million, mainly impacted by the rise in the INPC (+3.71% in 2023 vs. +4.77% in 2024), an index that updates the judicial claims provisions.

Table 29 – Brasilseg | Quarterly figures – Volume and rate analysis

R\$ thousand	4Q24/4Q23		
	Average volume	Average rate	Net change
Earning assets			
Mark to Market financial investments	2,509	(18,100)	(15,591)
Judicial deposits	129	(833)	(704)
Receivables from insurance and reinsurance operations	(9,314)	44,947	35,633
Total¹	176	19,162	19,338
Interest bearing liabilities			
Pending claims - Administrative	38	(390)	(352)
Pending claims - Judicial	(3,646)	(25,824)	(29,470)
Judicial provisions	(206)	607	401
Obligations with insurance and reinsurance operations	506	289	795
Total¹	894	(29,520)	(28,626)

¹. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 30 – Brasilseg | Quarterly figures – Earning assets – average balance and interest rates

R\$ million	4Q23			4Q24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	10,411	291	12.1	10,507	276	10.9
Judicial deposits	842	8	3.8	858	7	3.3
Receivables from insurance and reinsurance operations	471	(3)	(2.7)	366	33	40.6
Total	11,724	296	10.8	11,731	315	11.2

Table 31 – Brasilseg | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R\$ million	4Q23			4Q24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,398	0	(0.0)	1,261	(0)	0.1
Pending claims - Judicial	910	(1)	0.4	1,035	(30)	11.2
Judicial provisions	762	(6)	3.1	791	(5)	2.7
Obligations with insurance and reinsurance operations	399	(2)	2.4	301	(2)	2.1
Total	3,470	(9)	1.1	3,389	(38)	4.4

Table 32 – Brasilseg | Year-to-date figures – Volume and rate analysis

R\$ thousand	2024/2023		
	Average volume	Average rate	Net change
Earning assets			
Mark to Market financial investments	81,072	(137,529)	(56,456)
Held to maturity financial investments	(64)	-	(64)
Judicial deposits	636	(5,326)	(4,690)
Receivables from insurance and reinsurance operations	(10,390)	22,427	12,037
Total¹	59,956	(109,130)	(49,174)
Interest bearing liabilities			
Pending claims - Administrative	(2)	(184)	(186)
Pending claims - Judicial	(12,031)	(30,490)	(42,521)
Judicial provisions	(1,862)	11,724	9,862
Obligations with insurance and reinsurance operations	437	(1,208)	(771)
Total¹	(419)	(33,197)	(33,615)

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 33 – Brasilseg | Year-to-date figures – Earning assets – average balance and interest rates

R\$ million	2023			2024		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	9,682	1,104	11.5	10,494	1,047	9.9
Held to maturity financial investments	79	0	0.1	-	-	-
Judicial deposits	832	34	4.1	851	29	3.4
Receivables from insurance and reinsurance operations	540	25	4.7	421	37	8.7
Total	11,132	1,162	10.6	11,766	1,113	9.4

Table 34 – Brasilseg | Year-to-date figures – Interest bearing liabilities – average balance and interest rates

R\$ million	2023			2024		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,382	0	(0.0)	1,275	0	(0.0)
Pending claims - Judicial	875	(79)	9.1	971	(121)	12.4
Judicial provisions	737	(46)	6.3	777	(36)	4.6
Obligations with insurance and reinsurance operations	377	(6)	1.7	356	(7)	2.0
Total	3,370	(130)	3.9	3,378	(164)	4.8

Table 35 – Brasilseg | Financial investment portfolio

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Trading	8,954,499	7,826,677	7,055,761	(21.2)	(9.8)
Pre-fixed	747,581	510,189	254,169	(66.0)	(50.2)
Floating	8,172,375	7,295,305	6,776,974	(17.1)	(7.1)
Other	34,543	21,182	24,618	(28.7)	16.2
Available for sale	1,436,152	2,589,236	3,541,698	146.6	36.8
Pre-fixed	876,113	1,652,569	2,598,440	196.6	57.2
Inflation	560,039	936,668	943,258	68.4	0.7
Total	10,390,651	10,415,913	10,597,459	2.0	1.7

Figure 38 – Brasilseg | Breakdown of financial investments by index (%)

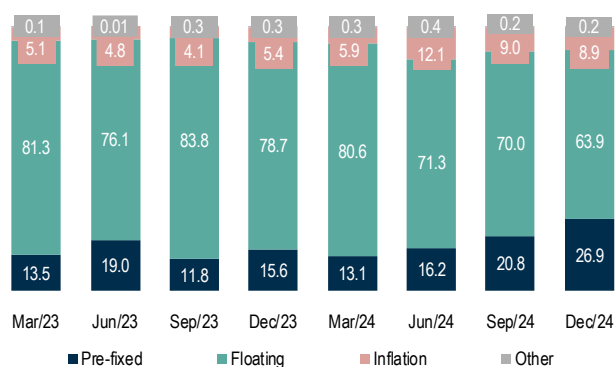
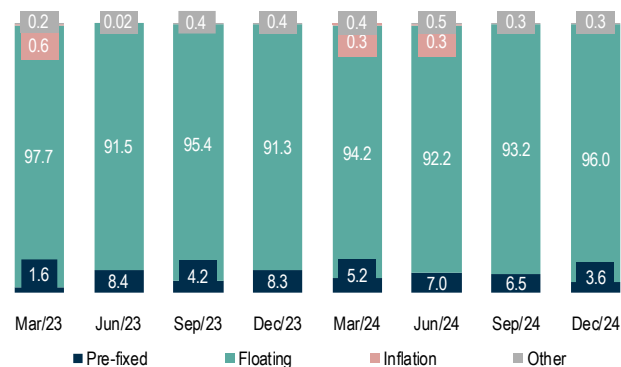


Figure 39 – Brasilseg | Breakdown of trading investments by index (%)



■ BALANCE SHEET ANALYSIS

Table 36 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Assets	25,533,140	26,733,121	26,484,077	3.7	(0.9)
Cash	5,717	20,710	19,003	232.4	(8.2)
Financial assets	10,390,651	10,415,913	10,597,459	2.0	1.7
Receivables from insurance and reinsurance operations	5,532,092	5,877,499	5,500,781	(0.6)	(6.4)
Reinsurance and retrocession - technical reserves	1,952,025	1,670,267	1,376,953	(29.5)	(17.6)
Securities and credits receivable	1,331,502	1,280,005	1,324,858	(0.5)	3.5
Other	269,056	238,194	231,845	(13.8)	(2.7)
Prepaid expenses	10,687	39,302	29,829	179.1	(24.1)
Deferred costs	5,181,336	6,302,231	6,550,807	26.4	3.9
Investments	347,293	377,048	334,811	(3.6)	(11.2)
Fixed assets	45,794	40,208	37,987	(17.0)	(5.5)
Intangible	466,987	471,745	479,744	2.7	1.7
Liabilities	22,242,032	23,307,471	23,169,223	4.2	(0.6)
Accounts payable	1,080,854	780,536	949,999	(12.1)	21.7
Obligations with insurance and reinsurance operations	3,032,213	3,330,026	3,121,130	2.9	(6.3)
Technical reserves - insurance	16,973,008	18,042,889	17,971,382	5.9	(0.4)
Third party deposits	29,958	37,897	8,536	(71.5)	(77.5)
Other liabilities	1,125,999	1,116,123	1,118,176	(0.7)	0.2
Shareholders' equity	3,291,107	3,425,649	3,314,854	0.7	(3.2)
Capital	1,469,848	1,469,848	1,469,848	-	-
Reserves	1,836,676	290,896	1,937,127	5.5	-
Equity valuation adjustments	(15,416)	(25,307)	(92,121)	497.6	264.0
Accumulated Profits and Losses	-	1,690,211	-	-	-

Table 37 – Brasilseg | Receivables from insurance and reinsurance operations

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Receivable premiums	5,172,544	5,752,506	5,554,979	7.4	(3.4)
Operations with insurance companies	62,075	13,607	10,853	(82.5)	(20.2)
Premiums	10,662	69	69	(99.4)	-
Claims paid	10,617	8,241	6,946	(34.6)	(15.7)
Other receivables	40,796	5,298	3,838	(90.6)	(27.5)
Operations with reinsurance companies	178,475	248,265	111,930	(37.3)	(54.9)
Claims paid	177,143	248,216	111,886	(36.8)	(54.9)
Other receivables	1,333	49	44	(96.7)	(10.3)
Other operating receivables	257,442	113,144	75,432	(70.7)	(33.3)
Impairment	(138,445)	(250,023)	(252,413)	82.3	1.0
Receivables from insurance and reinsurance operations	5,532,092	5,877,499	5,500,781	(0.6)	(6.4)

Table 38 – Brasilseg | Reinsurance and retrocession – technical reserves

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Deferred premiums - PPNG	1,125,051	945,347	782,928	(30.4)	(17.2)
Deferred premiums - RVNE	52,584	45,955	41,742	(20.6)	(9.2)
IBNR claims	201,335	187,365	182,184	(9.5)	(2.8)
Pending claims	560,872	474,065	360,227	(35.8)	(24.0)
Provision for related expenses	12,184	17,534	9,870	(19.0)	(43.7)
Reinsurance and retrocession - technical reserves	1,952,025	1,670,267	1,376,953	(29.5)	(17.6)

Table 39 – Brasilseg | Securities and credit receivable

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Securities and credits receivable	53,161	9,593	15,825	(70.2)	65.0
Other tax and social security receivables	128,586	135,330	129,588	0.8	(4.2)
Receivable tax and social security - tax loss	281	275	0	(100.0)	(100.0)
Receivable tax and social security - temporary adjustments	286,245	245,700	278,027	(2.9)	13.2
Tax and judicial deposits	842,000	856,471	859,241	2.0	0.3
Other receivables	26,362	37,769	24,582	(6.8)	(34.9)
Impairment	(5,134)	(5,134)	(5,134)	-	-
Securities and credits receivable	1,331,502	1,280,005	1,324,858	(0.5)	3.5

Table 40 – Brasilseg | Accounts payable

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Payable liabilities	200,038	166,692	175,839	(12.1)	5.5
Deferred taxes	56	11	-	-	-
Social securities and taxes payable	63,710	71,495	69,871	9.7	(2.3)
Labor charges	22,689	34,348	22,297	(1.7)	(35.1)
Taxes and contributions	761,450	490,730	667,191	(12.4)	36.0
Other accounts payable	32,911	17,261	14,802	(55.0)	(14.2)
Accounts payable	1,080,854	780,536	949,999	(12.1)	21.7

Table 41 – Brasilseg | Obligations with insurance and reinsurance operations

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Premiums to return	28,878	10,687	8,595	(70.2)	(19.6)
Operations with insurance companies	15,255	9,052	8,198	(46.3)	(9.4)
Operations with reinsurance companies	668,248	770,806	503,225	(24.7)	(34.7)
Insurance and reinsurance brokers	2,035,588	2,422,522	2,410,132	18.4	(0.5)
Other operating obligations	284,243	116,959	190,979	(32.8)	63.3
Obligations with insurance and reinsurance operations	3,032,213	3,330,026	3,121,130	2.9	(6.3)

■ SOLVENCY

Table 42 – Brasilseg | Solvency

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Brasilseg Companhia de Seguros					
Adjusted shareholders' equity (a)	2,490,944	2,293,601	2,252,095	(9.6)	(1.8)
Minimum capital required (b)	1,755,441	1,827,388	1,852,965	5.6	1.4
Additional capital for underwriting risk	1,562,315	1,635,140	1,674,506	7.2	2.4
Additional capital for credit risk	205,433	207,486	197,477	(3.9)	(4.8)
Additional capital for market risk	49,715	61,441	35,632	(28.3)	(42.0)
Additional capital for operating risk	67,130	62,060	61,802	(7.9)	(0.4)
Benefit of correlation between risks	(129,152)	(138,739)	(116,452)	(9.8)	(16.1)
Capital adequacy (a) - (b)	735,502	466,213	399,131	(45.7)	(14.4)
Solvency ratio (a) / (b) - %	141.9	125.5	121.5	-20.4 p.p.	-4.0 p.p.
Aliança do Brasil Seguros					
Adjusted shareholders' equity (a)	342,943	281,440	219,544	(36.0)	(22.0)
Minimum capital required (b)	204,932	175,213	154,982	(24.4)	(11.5)
Additional capital for underwriting risk	188,490	161,416	142,860	(24.2)	(11.5)
Additional capital for credit risk	11,773	10,267	9,149	(22.3)	(10.9)
Additional capital for market risk	8,677	8,361	6,179	(28.8)	(26.1)
Additional capital for operating risk	7,878	6,082	5,624	(28.6)	(7.5)
Benefit of correlation between risks	(11,886)	(10,913)	(8,831)	(25.7)	(19.1)
Capital adequacy (a) - (b)	138,012	106,227	64,562	(53.2)	(39.2)
Solvency ratio (a) / (b) - %	167.3	160.6	141.7	-25.7 p.p.	-19.0 p.p.
Total Brasilseg					
Adjusted shareholders' equity (a)	2,833,887	2,575,041	2,471,639	(12.8)	(4.0)
Minimum capital required (b)	1,960,373	2,002,601	2,007,947	2.4	0.3
Additional capital for underwriting risk	1,750,805	1,796,556	1,817,366	3.8	1.2
Additional capital for credit risk	217,206	217,753	206,626	(4.9)	(5.1)
Additional capital for market risk	58,392	69,802	41,811	(28.4)	(40.1)
Additional capital for operating risk	75,008	68,142	67,426	(10.1)	(1.1)
Benefit of correlation between risks	(141,038)	(149,652)	(125,283)	(11.2)	(16.3)
Capital adequacy (a) - (b)	873,514	572,440	463,693	(46.9)	(19.0)
Solvency ratio (a) / (b) - %	144.6	128.6	123.1	-21.5 p.p.	-5.5 p.p.

4.2 BRASILPREV

■ EARNINGS ANALYSIS

Table 43 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Total revenue from pension and insurance	13,736,685	16,394,142	13,223,018	(3.7)	(19.3)	57,271,071	58,861,724	2.8
Provision for benefits to be granted	(13,732,024)	(16,390,004)	(13,218,816)	(3.7)	(19.3)	(57,251,749)	(58,844,887)	2.8
Net revenue from pension and insurance	4,661	4,138	4,203	(9.8)	1.6	19,322	16,838	(12.9)
Management fee	864,720	994,745	952,697	10.2	(4.2)	3,426,592	3,776,425	10.2
Variation of other technical reserves	3,767	140,405	(122,923)	-	-	(5,604)	(161,606)	-
Expenses with benefits, redemptions and claims	17,066	(6,518)	(5,821)	-	(10.7)	(37,218)	(24,345)	(34.6)
Acquisition costs	(187,703)	(200,301)	(202,495)	7.9	1.1	(742,032)	(787,916)	6.2
Retained earned premiums	53,199	56,895	59,452	11.8	4.5	170,726	231,489	35.6
Administrative expenses	(122,456)	(115,641)	(124,149)	1.4	7.4	(430,194)	(448,017)	4.1
Tax expenses	(76,325)	(89,591)	(76,087)	(0.3)	(15.1)	(283,339)	(311,464)	9.9
Other operating income (expenses)	(27,808)	(10,266)	(233)	(99.2)	(97.7)	(40,151)	(35,007)	(12.8)
Gains or losses on non-current assets	1	(7)	67	-	-	17	(15)	-
Non-interest operating result	529,123	773,859	484,710	(8.4)	(37.4)	2,078,118	2,256,381	8.6
Net investment income	302,489	215,637	85,273	(71.8)	(60.5)	1,069,026	404,747	(62.1)
Financial income	12,172,633	10,479,480	7,981,445	(34.4)	(23.8)	41,785,162	32,500,430	(22.2)
Financial expenses	(11,870,144)	(10,263,843)	(7,896,171)	(33.5)	(23.1)	(40,716,136)	(32,095,683)	(21.2)
Earnings before taxes and profit sharing	831,611	989,496	569,983	(31.5)	(42.4)	3,147,144	2,661,128	(15.4)
Taxes	(323,125)	(388,731)	(198,521)	(38.6)	(48.9)	(1,224,369)	(1,026,396)	(16.2)
Profit sharing	(5,717)	(5,141)	(5,003)	(12.5)	(2.7)	(15,732)	(20,284)	28.9
Adjusted net income	502,770	595,623	366,458	(27.1)	(38.5)	1,907,043	1,614,448	(15.3)
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 - tax expenses (IR/CSLL)	-	-	-	-	-	-	86,312	-
Net income	502,770	595,623	366,458	(27.1)	(38.5)	1,907,043	1,484,981	(22.1)

Table 44 – Brasilprev | Comprehensive income

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Net income	502,770	595,623	366,458	(27.1)	(38.5)	1,907,043	1,484,981	(22.1)
Other comprehensive income	34,133	72,880	-	-	-	(5,123)	694,838	-
Goodwill of assets (AfS Investments + Impairment)	34,133	14,194	(697,380)	-	-	(5,123)	358,867	-
PCC	-	58,686	167,151	-	184.8	-	335,971	-
Comprehensive income	536,902	668,503	366,458	(31.7)	(45.2)	1,901,920	2,179,819	14.6

ADJUSTED NET INCOME

Figure 40 – Brasilprev | Adjusted net income (R\$ million)

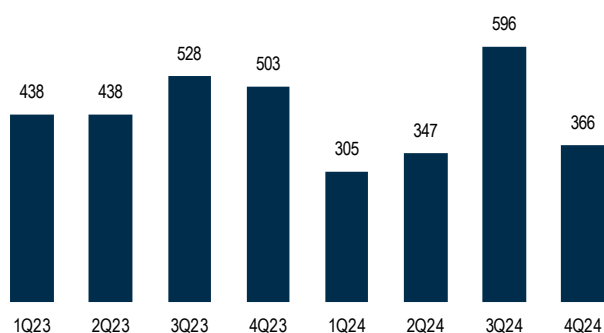
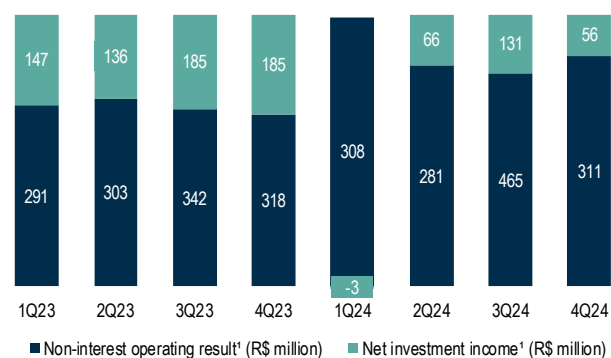


Figure 41 – Brasilprev | Net income breakdown



1. Net of taxes considering the effective tax rate

Table 45 – Brasilprev | Performance ratios

%	Quarterly Flow		Chg. (p.p.)			Annual Flow		Chg. (p.p.)
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Commission ratio	1.4	1.2	1.5	0.2	0.3	1.3	1.3	0.0
Management fee	0.93	0.91	0.90	(0.03)	(0.02)	0.95	0.91	(0.03)
Redemption ratio	10.1	11.2	11.6	1.6	0.4	10.5	10.4	(0.1)
Portability ratio	1.3	1.8	1.6	0.3	(0.2)	1.2	1.4	0.2
Cost to income ratio	44.9	39.4	39.6	(5.3)	0.3	41.4	39.3	(2.0)
Income tax rate	38.9	39.3	34.8	(4.0)	(4.5)	38.9	38.6	(0.3)

■ RESULT WITH PENSION PLANS AND INSURANCE ANALYSIS

CONTRIBUTIONS

Figure 42 – Brasilprev | Contributions (R\$ million)

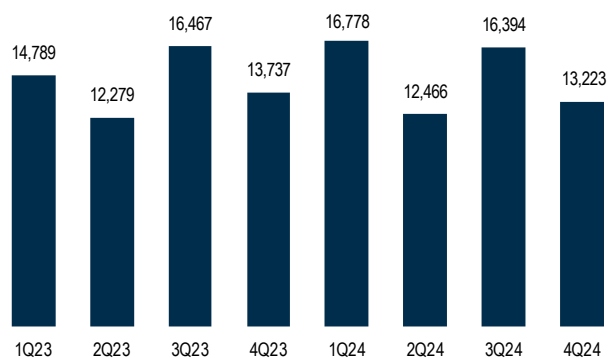
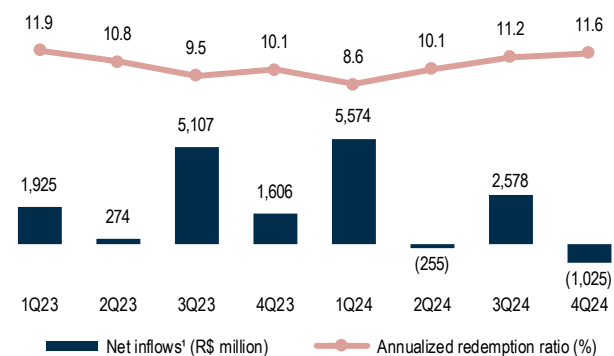


Figure 43 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 44 – Brasilprev | Contributions breakdown (%)

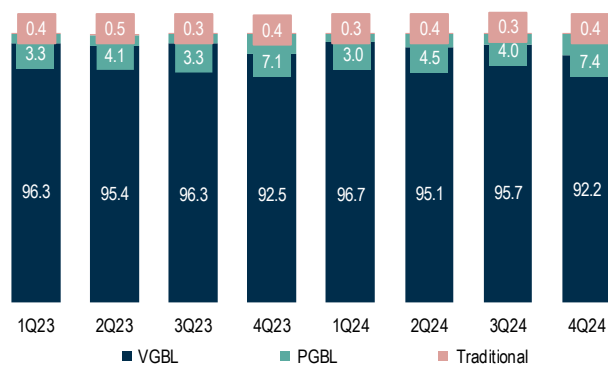
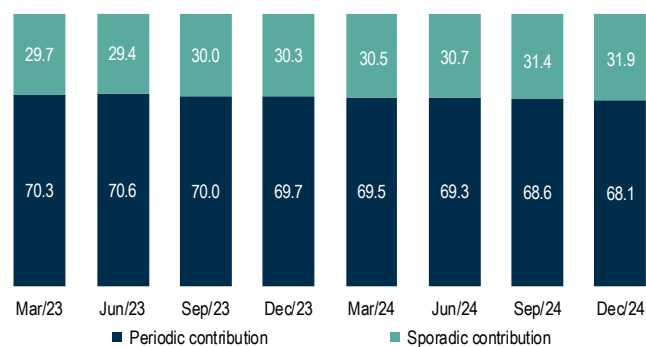


Figure 45 – Brasilprev | Pension plans outstanding (%)



VARIATION OF OTHER TECHNICAL RESERVES

Table 46 – Brasilprev | Variation of other technical reserves

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Supplementary coverage provision	-	163,592	(151,063)	-	-	-	(121,374)	-
Cancellation due to death of participant	22,780	12,214	64,703	184.0	429.8	52,738	98,501	86.8
Supplementation for surviving	(29,184)	(36,678)	(37,782)	29.5	3.0	(59,395)	(143,976)	142.4
Other	10,172	1,278	1,218	(88.0)	(4.6)	1,053	5,243	397.9
Total	3,767	140,405	(122,923)	-	-	(5,604)	(161,606)	-

QUARTERLY ANALYSIS

The line of variation of other technical reserves recorded an expense of R\$122.9 million in 4Q24, compared to a positive balance of R\$3.8 million in the same period of 2023. This dynamic is mainly explained by the result of the liabilities adequacy test (LAT) conducted in the quarter, where the need for the constitution of supplementary coverage provision (PCC) was identified, as follows:

- **Mathematical Provision for Benefits to be Granted (PCC-PMBAC) - R\$60.8 million**, a consequence of the acceleration of the IGP-M and the update of participant database. On the other hand, with the steepening in the forward yield curve (ETTJ-SUSEP), the PMBAC stopped recording insufficiency and the balance of R\$60.8 million was reversed in Other Comprehensive Income – OCI (Balance sheet), zeroing the balance of the PCC-PMBAC at the end of December 2024.
- **Mathematical Provision for Granted Benefits (PCC-PMBC) - R\$90.2 million**, due to the acceleration of the IGP-M, as well as the update of the participant database and their respective benefit granting flows. It is worth noting that part of the PCC constitution, amounting to R\$43.3 million, was offset by a reduction in financial expenses, referring to the monthly reversal, in the PMBC balance, of the temporary supplementation that had been carried out by Brasilprev during the period when the IGP-M registered deflation. Additionally, due to the steepening of the ETTJ-SUSEP throughout the quarter, there was a reversal of R\$217.7 million registered in OCI, with the PCC ending December with a balance of R\$150.4 million.

In the quarter, the cancellation of pension plans due to the death of participant was carried out, with the write-off of reserves after observing the legal prescription period and incorporating the balance as company revenue, amounting to R\$64.7 million, as there was no indication of a beneficiary for these plans.

YEAR-TO-DATE ANALYSIS

In the year, the line of variation of other technical reserves reached R\$161.6 million vs. R\$5.6 million in 2023, a performance mainly attributed to the PCC movements, as detailed below:

- **PCC-PMBAC:** In 1H24, R\$58.4 million was constituted due to the increase in the percentage of clients who convert the accumulated resource into income and R\$216.7 million due to the change in the decision-making premise at the plan's maturity. Both movements were related to the entry into force of Susep Rule 678, as detailed in section 7 – Appendix, pages 93 to 95, with the portion related to the change in the decision-making premise considered an extraordinary event for the calculation of the adjusted net income for 1H24. On the other hand, the steepening of the ETTJ-SUSEP led to a reversal of R\$219.0 million of the PCC-PMBAC with a positive impact on OCI. As a result, the balance of the PCC-PMBAC ended June at R\$56.1 million. In 3Q24, there was a need for an additional constitution of R\$2.9 million due to the update of the participant database in the accumulation phase. On the other hand, as a reflection of the ETTJ-SUSEP curve, which is the curve used to bring projected flows to present value, R\$59.0 million of the PCC-PMBAC was reversed, with a positive impact on OCI, zeroing the total balance of the provision at the end of September 2024. The movement that occurred in 4Q24 is detailed in the quarterly analysis.
- **PCC-PMBC:** The Liabilities Adequacy Test (LAT) of the Mathematical Provision for Granted Benefits (PMBC), which is jointly calculated for the portfolios of traditional plans and PGBL and VGBL plans, showed a deficit in December 2023, mainly generated by the

actuarial table that Brasilprev must use to calculate the present value of the benefits of traditional plan clients in the granting phase. According to the rule in force until 2023, this deficit was offset by the goodwill of assets held to maturity. With the revocation of §2 of Art. 43 of Circular 648, which provided this possibility, and the entry into force of Circular 678 in January 2024, a PCC amounting to R\$650.9 million was constituted, entirely related to the deficit in PMBC calculated in December 2023. Since this was the initial adoption of the new standard, the PCC constitution was recorded in Accumulated Profits and Losses, in the Equity account. Throughout 1H24, based on the update of the participant database and their respective benefit granting flows, there was a need for an additional constitution in PCC-PMBC of R\$75.5 million, with an impact on the "variation of other technical provisions" in the Income Statement. On the other hand, the steepening of the ETTJ-SUSEP led to a reversal of R\$243.1 million of the PCC-PMBC, with a counterpart in OCI. As a result, the PCC-PMBC ended June 2024 with a balance of R\$483.2 million. In 3Q24, R\$166.5 million was reversed, due to the update of the participant database (additions and exclusions) and their respective benefit granting flows, with the incorporation of the IGP-M deflation in the cash flow projection. Additionally, with the steepening of the ETTJ-SUSEP throughout 3Q24, R\$38.8 million was reversed in OCI. As a result, the PCC-PMBC ended September 2024 with a balance of R\$277.9 million. The movements in 4Q24 in the PCC-PMBC are detailed in the quarterly analysis.

Figure 46 – Brasilprev | Quarterly variation of supplementary coverage provision – PCC (R\$ thousand)

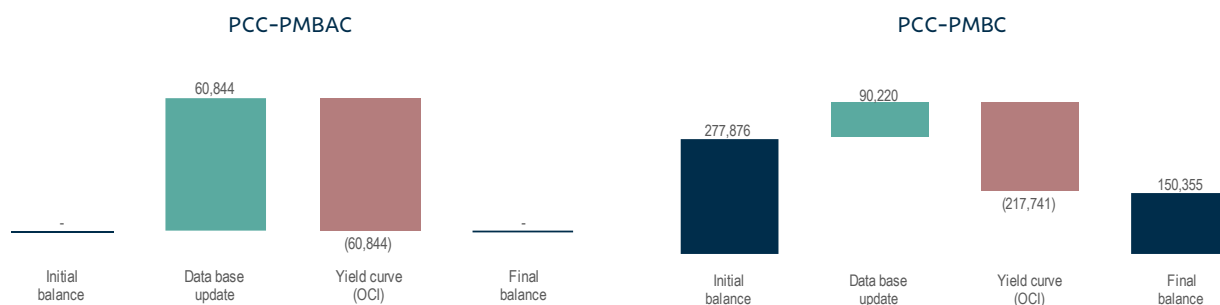
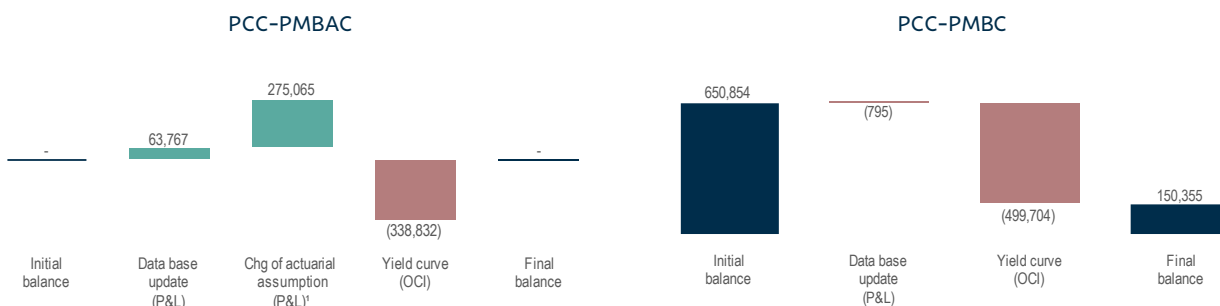


Figure 47 – Brasilprev | Year to date variation of the supplementary coverage provision – PCC (R\$ thousand)



1- Considers the constitution of PCC related to the change in the decision-making premise at the plan's maturity date, in the amount of R\$216.7 million, segregated as an extraordinary event in 1H24 (see pages 93 to 95).

TECHNICAL RESERVES

Figure 48 – Brasilprev | Technical reserves (R\$ billion)

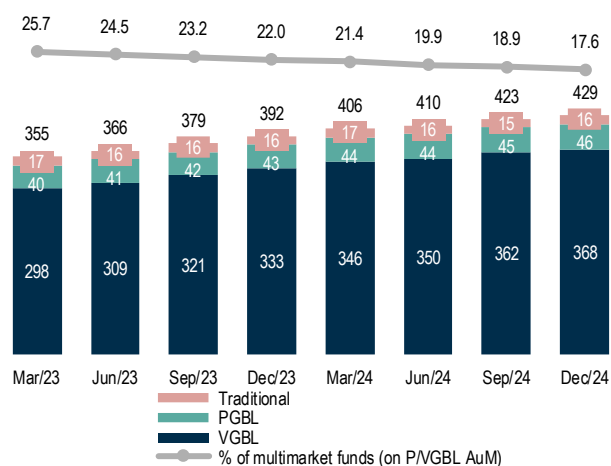


Figure 49 – Brasilprev | Technical reserves (%)

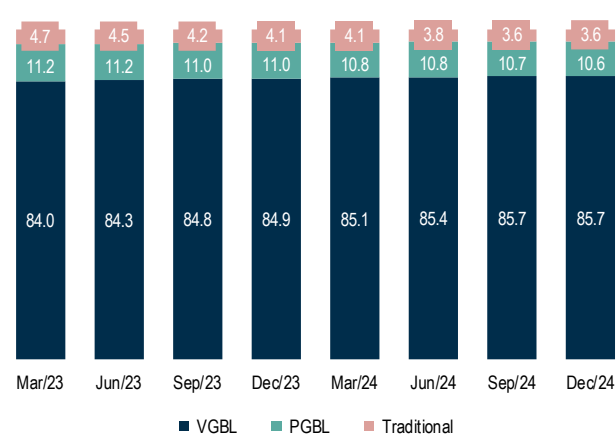


Figure 50 – Brasilprev | Plans (thousand)

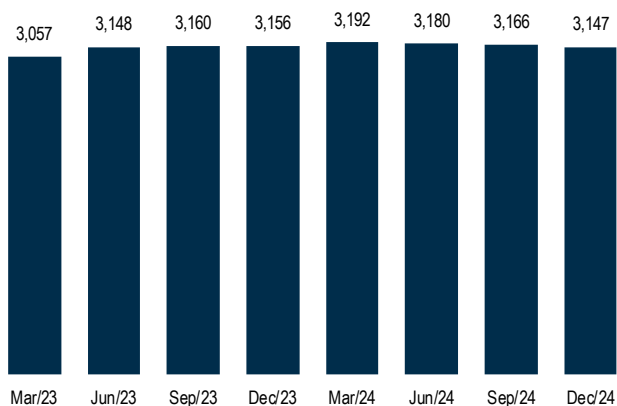


Figure 51 – Brasilprev | CPFs (thousand)

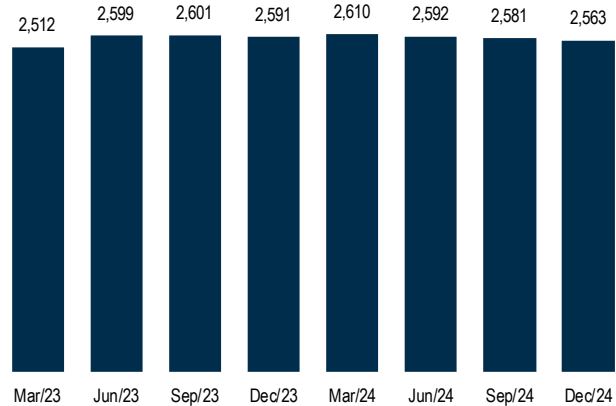


Table 47 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Benefits to be granted					
Initial balance	371,098,866	401,267,650	413,549,820	11.4	3.1
Constitution	1,729,006	3,005,508	271,084	(84.3)	(91.0)
Reversal	(421,775)	(784,122)	(1,558,485)	269.5	98.8
Restatement	11,683,579	10,060,784	7,602,771	(34.9)	(24.4)
Final balance	384,089,676	413,549,820	419,865,190	9.3	1.5
Benefits granted					
Initial balance	6,298,371	7,047,490	7,213,312	14.5	2.4
Constitution	68,812	26,578	17,493	(74.6)	(34.2)
Reversal	(28,180)	(24,870)	(71,738)	154.6	188.5
Restatement	205,025	164,113	238,365	16.3	45.2
Final balance	6,544,028	7,213,312	7,397,432	13.0	2.6
Other provisions					
Initial balance	1,622,125	1,985,536	1,738,790	7.2	(12.4)
Constitution	1,199,075	363,028	236,819	(80.2)	(34.8)
Reversal	(1,506,608)	(665,882)	(433,989)	(71.2)	(34.8)
Restatement	53,449	56,108	72,772	36.2	29.7
Final balance	1,368,042	1,738,792	1,614,394	18.0	(7.2)
Total Provisions	392,001,746	422,501,924	428,877,016	9.4	1.5

Table 48 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans by product

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
P VGBL Reserves					
Initial balance	363,032,565	394,696,820	407,119,251	12.1	3.1
Constitution	2,191,217	3,191,098	416,260	(81.0)	(87.0)
Reversal	(715,705)	(578,683)	(1,433,493)	100.3	147.7
Restatement	11,419,357	9,810,017	7,227,051	(36.7)	(26.3)
Final balance	375,927,434	407,119,251	413,329,069	9.9	1.5
Traditional Reserves					
Initial balance	15,986,798	15,603,858	15,382,673	(3.8)	(1.4)
Constitution	805,676	204,017	109,136	(86.5)	(46.5)
Reversal	(1,240,857)	(896,190)	(630,718)	(49.2)	(29.6)
Restatement	522,695	470,988	686,856	31.4	45.8
Final balance	16,074,312	15,382,673	15,547,947	(3.3)	1.1
Total Provisions	392,001,746	422,501,924	428,877,016	9.4	1.5

MANAGEMENT FEE

Figure 52 – Brasilprev | Management fee

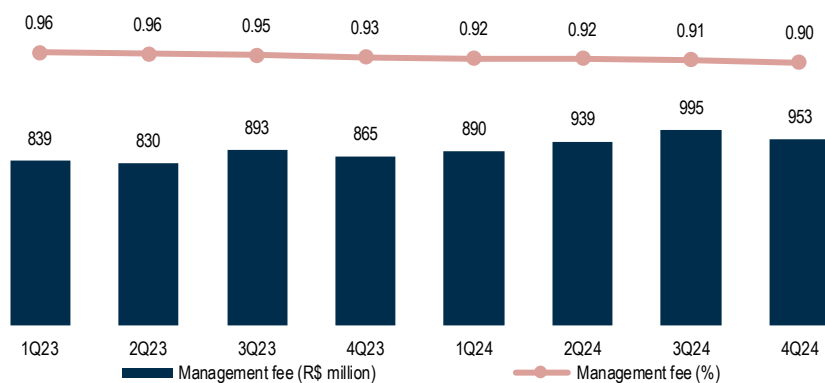


Table 49 – Brasilprev | Management fee breakdown^{1,2}

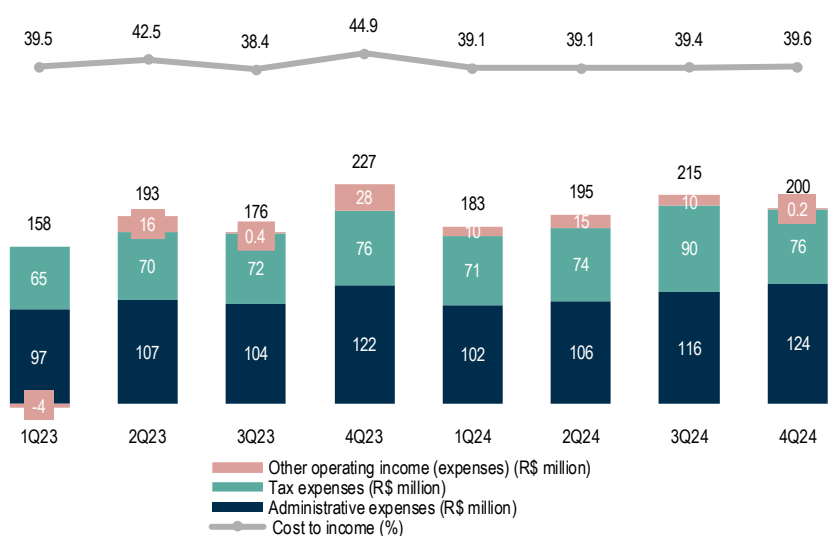
R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Management fee	864,720	994,745	952,697	10.2	(4.2)	3,426,592	3,776,425	10.2
Average volume of reserves	384,684,550	417,062,212	425,958,186	10.7	2.1	366,774,425	412,529,270	12.5
Working days	61	66	63	2 w.d.	-3 w.d.	249	253	4 w.d.
Annualized average management fee (%)	0.93	0.91	0.90	(0.03) p.p.	(0.02) p.p.	0.95	0.91	(0.03) 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 53 – Brasilprev | G&A expenses and cost to income ratio



QUARTERLY ANALYSIS

In **4Q24**, **general and administrative** expenses decreased by 11.5% compared to the same period in 2023, while the **cost to income ratio** improved by 5.3 p.p.

Administrative expenses grew by 1.4% compared to 4Q23, mainly due to:

- Higher volume of tax-incentivized donations, which impacted the "other administrative expenses" line;
- Increase in location and operating expenses, due to higher spending on travel and financial advisors transportation; and
- Increase in spending on licenses, maintenance, and IT infrastructure, and corporate projects, impacting the third-party services line. On the other hand, part of these effects was offset by the decrease in advertising and publicity expenses, due to lower spending on tax-incentivized sponsorships and marketing campaigns compared to 4Q23.

Other operating income and expenses recorded a 99.2% lower negative balance, mainly due to: (i) incorporation of third-party deposit amounts prescribed for more than 3 years, with a positive impact of R\$15.9 million; (ii) decrease in sales incentive expenses, as in 2024 the expenses with sales campaigns were more diluted throughout the second half, while in 2023 they were more concentrated in 4Q23; and (iii) reversal of contingency provisions, totaling R\$1.6 million, due to the write-off of civil lawsuits won by the company.

It is worth noting that the amounts related to the cancellation of pension plans due to the death of the participant and the supplementation of provisions for benefits granted to plans with participants surviving beyond the initial expectation at the time of conversion into income were reallocated from other operating income and expenses to the line of variation of other technical reserves, to better reflect the movements in the technical provisions for benefits to be granted and granted (PMBAC and PMBC). This reallocation was made for the periods of 2023 (4Q23: R\$6.4 million | 2023: R\$6.7 million) and 2024 (4Q24: R\$26.9 million | 2024: R\$45.5 million).

Tax expenses decreased by 0.3%, in line with the dynamics of the taxable income.

YEAR-TO-DATE ANALYSIS

In **2024**, **general and administrative** expenses grew by 5.4%, while the **cost to income ratio** fell by 2.0 p.p.

Administrative expenses increased by 4.1%, mainly explained by: third-party services, due to higher spending related to corporate projects, cybersecurity, and licenses, maintenance, and IT infrastructure; personnel expenses, impacted by the collective bargaining agreement and higher volume of extra working hour and resignation indemnities; and location and operating expenses, for the same reasons mentioned in the quarterly analysis.

Other operating income and expenses recorded a 12.8% lower negative balance in the year. This variation is mainly explained by:

- Decrease in the "other operating expenses" line, considering: (i) incorporation of prescribed third-party deposit amounts (R\$15.9 million); and (ii) reversal of mathematical provisions for benefits to be granted (PMBAC) of plans that entered the benefit granting phase but had not yet been written off from the PMBAC, identified after the review of the existing plans base (R\$10.3 million);
- Reversal of contingency provisions due to the write-off of lawsuits won by the company; and
- Decrease in sales incentive expenses, with lower spending on sales campaigns compared to the previous year.

On the other hand, part of this improvement was offset by: (i) the increase in provisions for doubtful accounts related to plans that include contributions for risk coverage, a line that had benefited in 2023 from the reversal of R\$51.3 million, due to the write-off of policies overdue for more than 90 days; (ii) higher charging expenses related to the maintenance commission of periodic plans, reflecting the increase in the volume of sales of this product in 2024.

Tax expenses increased by 9.9%, due to the growth in taxable income.

Table 50 – Brasilprev | G&A expenses

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Administrative expenses	(122,456)	(115,641)	(124,149)	1.4	7.4	(430,194)	(448,018)	4.1
Personnel	(49,783)	(50,661)	(50,337)	1.1	(0.6)	(189,914)	(197,890)	4.2
Outsourcing	(31,800)	(33,429)	(33,607)	5.7	0.5	(114,898)	(123,694)	7.7
Location and operation	(19,665)	(20,881)	(21,852)	11.1	4.6	(78,162)	(81,709)	4.5
Marketing	(17,780)	(9,760)	(11,549)	(35.0)	18.3	(40,455)	(35,636)	(11.9)
Other	(3,428)	(910)	(6,805)	98.5	-	(6,765)	(9,088)	34.3
Other operating income (expenses)	(27,808)	(10,266)	(233)	(99.2)	(97.7)	(40,151)	(35,007)	(12.8)
Expenses on sales incentive	(19,252)	(11,874)	(12,234)	(36.5)	3.0	(42,395)	(33,121)	(21.9)
Charging expenses	(7,426)	(9,463)	(8,861)	19.3	(6.4)	(24,360)	(35,624)	46.2
Contingencies	(1,401)	2,518	1,902	-	(24.5)	(8,272)	3,123	-
Provision for losses on receivables	2,095	(312)	(162)	-	(48.0)	35,854	497	(98.6)
Other operating income (expenses)	(1,824)	8,865	19,121	-	115.7	(978)	30,119	-
Tax expenses	(76,325)	(89,591)	(76,087)	(0.3)	(15.1)	(283,339)	(311,464)	9.9
Federal and municipal taxes	(17,641)	(21,087)	(18,665)	5.8	(11.5)	(70,464)	(77,373)	9.8
COFINS	(47,540)	(57,323)	(48,040)	1.1	(16.2)	(176,151)	(195,769)	11.1
PIS/PASEP	(7,725)	(9,315)	(7,807)	1.1	(16.2)	(28,624)	(31,812)	11.1
Inspection fee	(1,295)	(1,497)	(1,497)	15.6	-	(5,181)	(5,987)	15.6
Other tax expenses	(2,124)	(370)	(78)	(96.3)	(79.0)	(2,919)	(523)	(82.1)
General and administrative expenses	(226,589)	(215,499)	(200,470)	(11.5)	(7.0)	(753,684)	(794,489)	5.4

Table 51 – Brasilprev | Cost to income ratio

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Revenues - [a]	922,580	1,055,779	1,016,351	10.2	(3.7)	3,616,640	4,024,752	11.3
Net revenue from pension and insurance	4,661	4,138	4,203	(9.8)	1.6	19,322	16,838	(12.9)
Management fee	864,720	994,745	952,697	10.2	(4.2)	3,426,592	3,776,425	10.2
Earned premiums	53,199	56,895	59,452	11.8	4.5	170,726	231,489	35.6
Expenses - [b]	414,291	415,800	402,965	(2.7)	(3.1)	1,495,716	1,582,405	5.8
Acquisition costs	187,703	200,301	202,495	7.9	1.1	742,032	787,916	6.2
Administrative expenses	122,456	115,641	124,149	1.4	7.4	430,194	448,017	4.1
Tax expenses	76,325	89,591	76,087	(0.3)	(15.1)	283,339	311,464	9.9
Other operating income (expenses)	27,808	10,266	233	(99.2)	(97.7)	40,151	35,007	(12.8)
Cost to income ratio (%) - [b / a]	44.9	39.4	39.6	(5.3) p.p.	0.3 p.p.	41.4	39.3	(2.0) p.p.

■ NET INVESTMENT INCOME

Figure 54 – Brasilprev | Net investment income (R\$ million)

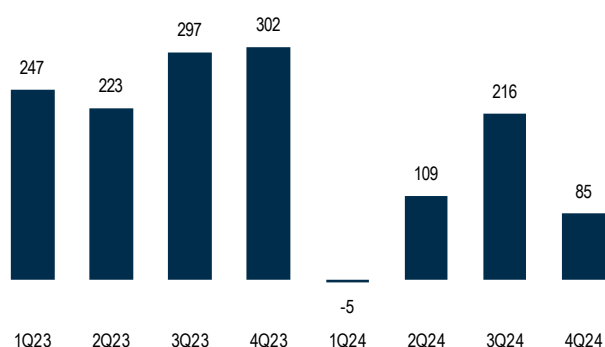
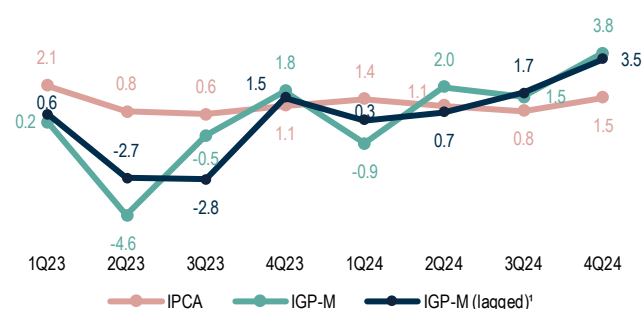


Figure 55 – Brasilprev | Inflation rates (%)



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 52 – Brasilprev | Financial income and expenses

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Adjusted interest revenues	785,923	698,854	808,391	2.9	15.7	1,959,288	2,406,159	22.8
Revenues with trading financial investments	163,158	89,592	65,156	(60.1)	(27.3)	529,029	7,023	(98.7)
Revenues with available for sale financial investments	56,888	609,262	743,235	-	22.0	(35,817)	2,195,282	-
Revenues with held to maturity financial investments	565,877	-	-	-	-	1,466,076	203,855	(86.1)
Adjusted interest expenses	(483,405)	(483,216)	(723,118)	49.6	49.6	(890,232)	(2,001,413)	124.8
Interest accrual on technical reserves	(464,410)	(465,562)	(705,103)	51.8	51.5	(808,608)	(1,931,093)	138.8
Interest accrual on debentures	(18,995)	(17,654)	(18,016)	(5.2)	2.0	(81,624)	(70,320)	(13.8)
Net investment income	302,518	215,637	85,273	(71.8)	(60.5)	1,069,056	404,747	(62.1)

QUARTERLY ANALYSIS

In **4Q24**, **net investment income** was 71.8% lower than reported in the same period of 2023.

The drop is largely explained by the R\$239.7 million increase in **adjusted interest expenses**. Out of this increase, R\$34.0 million resulted from the higher volume of liabilities, while R\$205.6 million resulted from the rise in the average rate, reflecting the variation of the IGP-M lagged by 1 month (4Q24: +3.5% | 4Q23: +1.5%) which adjusts defined benefit plans reserves. It is also worth noting that in 4Q24, there was a reduction in financial expenses, offsetting part of the PCC constitution mentioned on page 48, amounting to R\$43.3 million. This effect refers to the monthly reversal, in the PMBC balance, of the temporary supplementation that had been carried out by Brasilprev during the period when the IGP-M registered deflation.

Adjusted interest revenues grew 2.9% YoY. Out of the R\$22.5 million increase, R\$8.3 million resulted from the expansion in volume, while R\$14.2 million referred to the rise in the average rate on assets pegged to IGP-M (4Q24: +3.8% | 4Q23: +1.8%) and IPCA (4Q24: +1.5% | 4Q23: +1.1%). However, part of this increase was offset by the negative mark-to-market of financial assets for trading, amounting to R\$158.9 million, due to the steepening of the yield curve observed in the quarter.

YEAR-TO-DATE ANALYSIS

In **2024**, **net investment income** contracted by 62.1%, a movement mainly justified by the increase in the **cost of liabilities**, composed essentially of traditional plans. Adjusted interest expenses grew by R\$1.1 billion (+124.8%), with R\$1.0 billion resulting from the higher average rate, impacted by the variation of the IGP-M lagged by 1 month in the period

from Dec/23 to Nov/24 (+6.3%) compared to that recorded between Dec/22 and Nov/23 (-3.5%). The expansion in the volume of interest-bearing liabilities added R\$63.3 million to interest expenses.

Adjusted interest revenues grew by 22.8%, a performance largely attributed to the rise in the average rate on inflation protected assets pegged to IGP-M. Out of the R\$446.9 million increase, R\$399.3 million referred to the higher average rate, mainly benefited by the positive variation of the IGP-M (2024: +6.5% | 2023: -3.2%), with part of this effect offset by the negative mark-to-market impact, amounting to R\$439.5 million, due to the steepening of the forward yield curve in the year. The expansion in the average balance of investments contributed with R\$47.6 million to the growth in interest revenues.

Table 53 – Brasilprev | Quarterly figures - Volume and rate analysis

R\$ thousand	4Q24/4Q23		
	Average volume	Average rate	Net change
Earning assets			
Total ¹	8,270	14,197	22,468
Interest bearing liabilities			
Technical reserves	(34,113)	(206,580)	(240,693)
Debentures	(16)	996	980
Total	(34,027)	(205,686)	(239,713)

1- Due to the reclassification of financial asset portfolio from held-to-maturity to available-for-sale category starting in January 2024, the variations in interest revenues resulting from volume and rate, segregated by asset classification, recorded inconsistent values. Therefore, for 4Q24 and the year 2024, the variation in interest revenues by volume and rate by asset classification is no longer presented in the table.

Table 54 – Brasilprev | Quarterly figures - Earning assets - average balance and interest rates¹

R\$ million	4Q23			4Q24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	3,736	163	19.3	4,696	65	5.7
Available for sale financial investments	1,136	57	22.4	20,223	743	15.5
Held to maturity financial investments	19,793	566	12.4	-	-	-
Total	24,664	786	13.8	24,919	808	13.6

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

Table 55 – Brasilprev | Quarterly figures - Interest bearing liabilities - average balance and interest rates¹

R\$ million	4Q23			4Q24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	18,229	(464)	10.1	19,156	(705)	13.9
Debentures	549	(19)	13.5	549	(18)	12.5
Total	18,778	(483)	10.2	19,705	(723)	13.9

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

Table 56 – Brasilprev | Year-to-date figures – Volume and rate analysis

R\$ thousand	2024/2023		
	Average volume	Average rate	Net change
Earning assets			
Total ¹	47,620	399,251	446,871
Interest bearing liabilities			
Technical reserves	(62,744)	(1,059,741)	(1,122,485)
Debentures	(62)	11,367	11,304
Total	(63,261)	(1,047,920)	(1,111,181)

1- Due to the reclassification of financial asset portfolio from held-to-maturity to available-for-sale category starting in January 2024, the variations in interest revenues resulting from volume and rate, segregated by asset classification, recorded inconsistent values. Therefore, for 4Q24 and the year 2024, the variation in interest revenues by volume and rate by asset classification is no longer presented in the table.

Table 57 – Brasilprev | Year-to-date figures – Earning assets – average balance and interest rates¹

R\$ million	2023			2024		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	4,503	529	11.9	4,342	7	0.2
Available for sale financial investments	600	(36)	(6.0)	10,769	2,195	20.3
Held to maturity financial investments	19,517	1,466	7.6	10,007	204	2.0
Total	24,621	1,959	8.1	25,118	2,406	9.5

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

Table 58 – Brasilprev | Year-to-date figures – Interest bearing liabilities – average balance and interest rates¹

R\$ million	2023			2024		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	18,474	(809)	4.4	19,095	(1,931)	10.1
Debentures	549	(82)	15.0	549	(70)	12.8
Total	19,023	(890)	4.7	19,644	(2,001)	10.2

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

Table 59 – Brasilprev | Financial investments portfolio breakdown (except PGBL and VGBL funds)

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Held to maturity securities	20,014,282	-	-	-	-
Pre-fixed	51,019	-	-	-	-
Inflation	19,963,263	-	-	-	-
Available for sale	1,164,558	20,073,428	20,372,461	-	1.5
Inflation	1,164,558	20,073,428	20,372,461	-	1.5
Trading	3,830,737	4,538,050	4,853,920	26.7	7.0
Pre-fixed	170,901	25,684	25,563	(85.0)	(0.5)
Floating	1,835,998	2,417,849	2,827,021	54.0	16.9
Inflation	1,823,838	2,094,517	2,001,337	9.7	(4.4)
Total	25,009,577	24,611,478	25,226,381	0.9	2.5

Figure 56 – Brasilprev | Financial investments breakdown by index - except PGBL and VGBL funds (%)

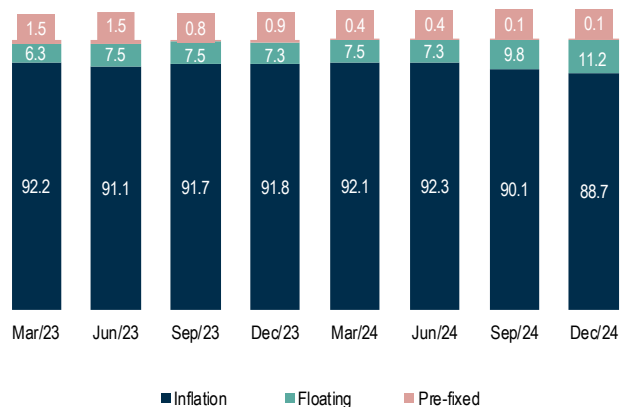
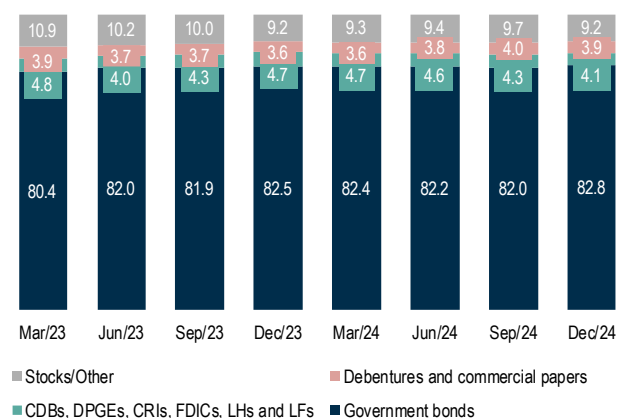


Figure 57 – Brasilprev | Assets allocation (%)



■ BALANCE SHEET ANALYSIS

Table 60 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Assets	400,505,764	430,271,431	435,915,138	8.8	1.3
Cash and cash equivalents	146,459	97,363	28,576	(80.5)	(70.7)
Financial assets	398,056,721	428,036,077	433,770,725	9.0	1.3
Receivables from insurance and reinsurance operations	7,589	15,440	14,772	94.6	(4.3)
Securities and credits receivable	509,570	218,609	210,569	(58.7)	(3.7)
Prepaid expenses	6,584	12,118	8,177	24.2	(32.5)
Deferred costs	1,500,366	1,635,942	1,631,114	8.7	(0.3)
Credits from private pension transactions	2,573	-	-	-	-
Other	33,272	29,520	28,115	(15.5)	(4.8)
Investments	75	-	-	-	-
Fixed assets	11,045	9,258	8,904	(19.4)	(3.8)
Intangible	231,509	217,104	214,187	(7.5)	(1.3)
Liabilities	393,805,820	424,408,639	430,346,053	9.3	1.4
Accounts payable	1,130,116	1,026,611	829,103	(26.6)	(19.2)
Debentures	548,823	549,188	549,310	0.1	0.0
Obligations with insurance and reinsurance operations	10,521	8,739	10,633	1.1	21.7
Debts from private pension transactions	3,398	1,027	4,402	29.5	328.8
Third party deposits	50,166	269,644	25,805	(48.6)	(90.4)
Technical reserves - insurance	332,808,217	362,086,285	367,666,250	10.5	1.5
Technical reserves - private pension	59,193,529	60,415,639	61,210,766	3.4	1.3
Other liabilities	61,049	51,506	49,784	(18.5)	(3.3)
Shareholders' equity	6,699,945	5,862,793	5,569,085	(16.9)	(5.0)
Capital	3,529,257	3,529,257	3,529,257	-	-
Reserves	1,768,184	1,045,227	1,879,759	6.3	79.8
Equity valuation adjustments	(4,540)	354,328	(343,053)	-	-
Other comprehensive income	-	335,971	503,122	-	49.8
Accumulated Profits and Losses	1,407,043	598,010	-	-	-

■ SOLVENCY

Table 61 – Brasilprev | Solvency¹

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Adjusted shareholder's equity (a)	6,667,607	4,901,292	4,825,528	(27.6)	(1.5)
Minimum capital requirement (b)	3,246,171	2,907,957	2,976,086	(8.3)	2.3
Additional capital for underwriting risk	2,189,176	2,079,376	2,117,539	(3.3)	1.8
Additional capital for credit risk	123,995	119,643	123,267	(0.6)	3.0
Additional capital for market risk	1,385,141	973,849	1,016,881	(26.6)	4.4
Additional capital for operating risk	313,601	337,735	342,923	9.3	1.5
Correlation risk reduction	(765,743)	(602,646)	(624,523)	(18.4)	3.6
Capital adequacy (a) - (b)	3,421,437	1,993,335	1,849,441	(45.9)	(7.2)
Solvency ratio (a) / (b) - %	205.4	168.5	162.1	-43.3 p.p.	-6.4 p.p.

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

4.3 BRASILCAP

■ EARNINGS ANALYSIS

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 62 – Brazilcap | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Premium bonds collection	1,731,916	1,753,447	1,809,334	4.5	3.2	6,447,771	6,716,787	4.2
Changes in provisions for redemption	(1,531,783)	(1,565,369)	(1,612,798)	5.3	3.0	(5,707,700)	(5,991,376)	5.0
Changes in provisions for lottery and bonus	(31,321)	(37,438)	(21,689)	(30.8)	(42.1)	(112,886)	(105,871)	(6.2)
Revenue with load fee	168,812	150,641	174,847	3.6	16.1	627,185	619,541	(1.2)
Changes in other technical reserves	(370)	-	-	-	-	(503)	-	-
Result with lottery	22,247	20,494	4,853	(78.2)	(76.3)	58,795	56,462	(4.0)
Acquisition costs	(162,191)	(150,179)	(155,751)	(4.0)	3.7	(574,492)	(598,952)	4.3
Administrative expenses	(44,174)	(29,090)	(33,597)	(23.9)	15.5	(137,871)	(128,267)	(7.0)
Tax expenses	(11,404)	(10,635)	(11,251)	(1.3)	5.8	(40,953)	(41,908)	2.3
Other operating income (expenses)	21,466	19,865	25,290	17.8	27.3	68,192	79,695	16.9
Equity income	(1)	(8)	131	-	-	(7)	(767)	-
Non-interest operating result	(5,613)	1,088	4,522	-	315.7	347	(14,196)	-
Net investment income	112,292	114,979	107,962	(3.9)	(6.1)	442,554	465,615	5.2
Financial income	299,083	361,268	305,259	2.1	(15.5)	1,219,287	1,266,601	3.9
Financial expenses	(186,791)	(246,288)	(197,297)	5.6	(19.9)	(776,733)	(800,986)	3.1
Earnings before taxes and profit sharing	106,679	116,067	112,483	5.4	(3.1)	442,900	451,418	1.9
Taxes	(35,007)	(43,307)	(41,602)	18.8	(3.9)	(166,164)	(161,185)	(3.0)
Profit sharing	(2,356)	(3,046)	(936)	(60.3)	(69.3)	(8,400)	(9,463)	12.7
Net income	69,317	69,714	69,946	0.9	0.3	268,336	280,770	4.6

NET INCOME

Figure 58 – Brasilcap | Net income (R\$ million)

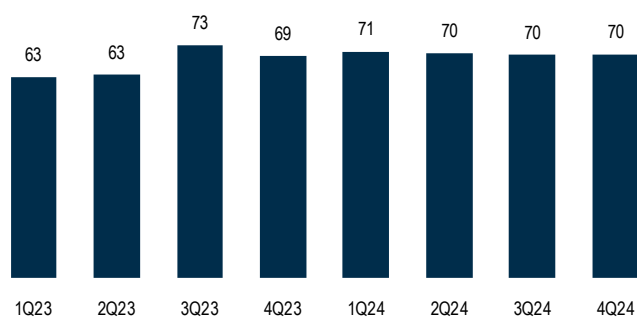
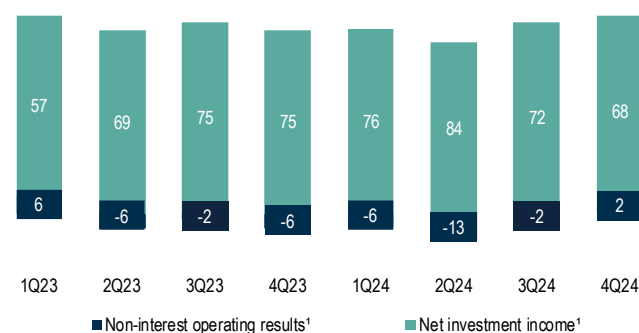


Figure 59 – Brasilcap | Net income breakdown (R\$ million)



1. Net of taxes considering the effective tax rate.

Table 63 – Brasilcap | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		Annual Flow		Chg. (p.p.)
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Average quotes								
Reserve quote	88.4	89.3	89.1	0.7	(0.1)	88.5	89.2	0.7
Lottery quote	1.8	2.1	1.2	(0.6)	(0.9)	1.8	1.6	(0.2)
Load fee quote	9.7	8.6	9.7	(0.1)	1.1	9.7	9.2	(0.5)
Financial								
Net interest margin (p.p.)	3.9	3.7	3.5	(0.3)	(0.1)	3.5	3.3	(0.2)
Other								
Premium bonds margin	(2.8)	0.6	2.3	5.1	1.7	0.0	(2.0)	(2.0)
Income tax rate	32.8	37.3	37.0	4.2	(0.3)	37.5	35.7	(1.8)

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUM BONDS COLLECTION

Figure 60 – Brasilcap | Collection (R\$ million)

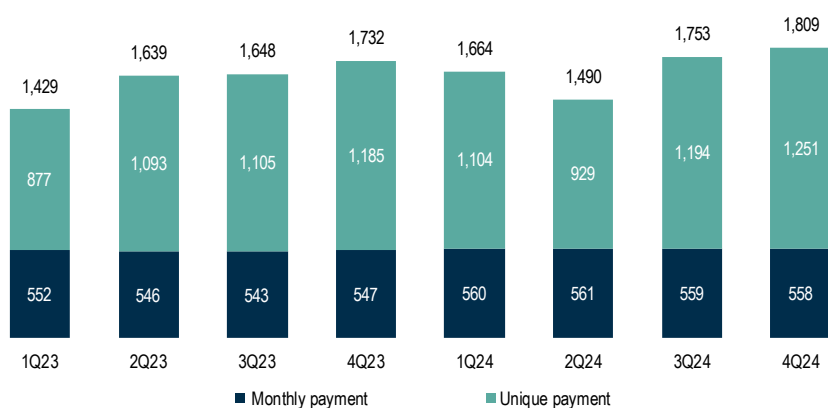


Figure 61 – Brasilcap | Collections by product (%)

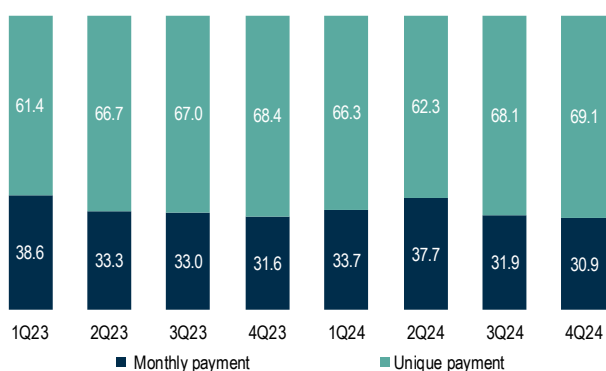
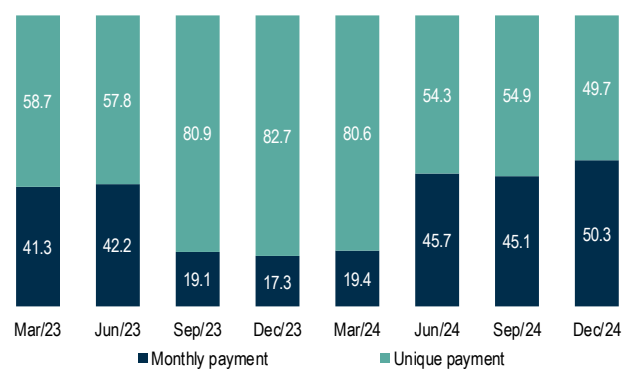


Figure 62 – Brasilcap | Bonds outstanding by product (%)



REVENUE WITH LOAD FEE

Figure 63 – Brasilcap | Revenue with load fee quote and average load fee quote

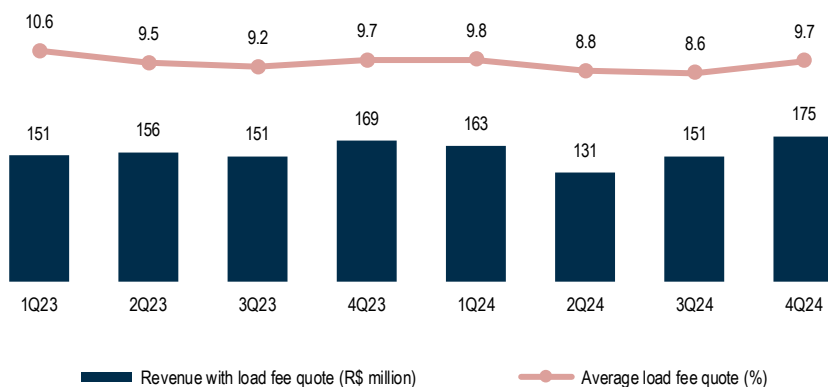


Figure 64 – Brasilcap | Changes in provisions for redemption and average reserve quote

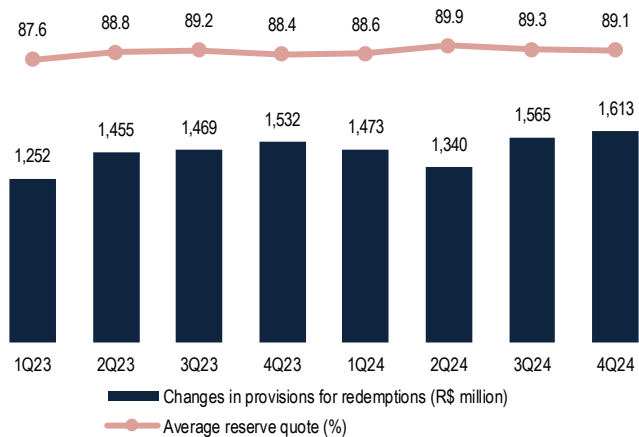


Figure 65 – Brasilcap | Changes in provisions for lottery and bonus and average lottery quote

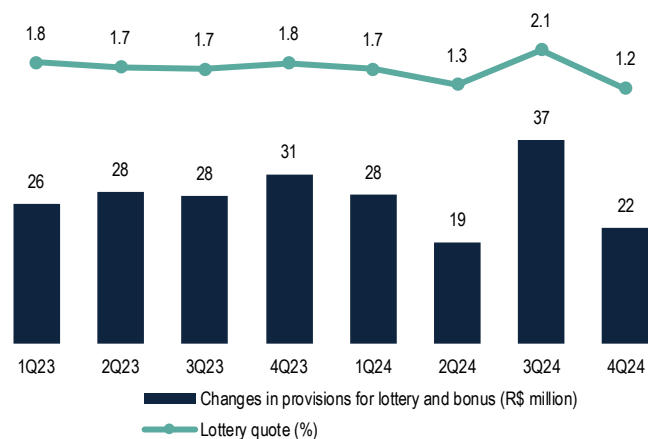


Table 64 – Brasilcap | Changes in premium bonds provision

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Premium bonds provision					
Initial balance	10,355,002	10,388,767	10,278,650	(0.7)	(1.1)
Constitution	1,563,198	1,597,206	1,631,861	4.4	2.2
Cancellations	(33,348)	(33,062)	(19,743)	(40.8)	(40.3)
Transfers	(1,450,743)	(1,848,264)	(1,783,534)	22.9	(3.5)
Interest accrual	175,883	174,002	169,666	(3.5)	(2.5)
Final balance	10,609,992	10,278,650	10,276,899	(3.1)	(0.0)

Table 65 – Brasilcap | Changes in provisions for redemption¹

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Provision for redemption					
Initial balance	638,075	696,918	663,512	4.0	(4.8)
Constitution	1,932	1,225	679	(64.8)	(44.5)
Transfers	1,440,233	1,837,414	1,773,342	23.1	(3.5)
Payments	(1,438,244)	(1,864,322)	(1,761,642)	22.5	(5.5)
Interest accrual	1,728	1,492	1,757	1.6	17.7
Premium bonds penalty	3	4	3	(8.2)	(27.0)
Premium bonds expiration	(10,780)	(9,218)	(14,970)	38.9	62.4
Final balance	632,947	663,512	662,680	4.7	(0.1)

1. Provision's flow does not pass through income statement

Table 66 – Brasilcap | Changes in provision for lottery to be held

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Provision for lottery to be held					
Initial balance	85,606	70,695	72,540	(15.3)	2.6
Constitution	36,970	37,571	21,862	(40.9)	(41.8)
Reversal	(38,572)	(36,216)	(26,594)	(31.1)	(26.6)
Cancellations	(5,649)	(133)	(173)	(96.9)	30.2
Interest accrual	676	624	611	(9.6)	(2.1)
Final balance	79,030	72,540	68,246	(13.6)	(5.9)

Table 67 – Brasilcap | Changes in provision for draws to be paid

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Provision for draws to be paid					
Initial balance	9,597	6,836	8,397	(12.5)	22.8
Constitution	16,325	15,869	21,791	33.5	37.3
Payments	(14,984)	(14,298)	(19,335)	29.0	35.2
Interest accrual	23	15	55	140.4	261.2
Premium bonds expiration	(45)	(25)	(13)	(72.3)	(50.2)
Final balance	10,916	8,397	10,895	(0.2)	29.8

RESULT WITH LOTTERY

Figure 66 – Brasilcap | Result with lottery (R\$ million)

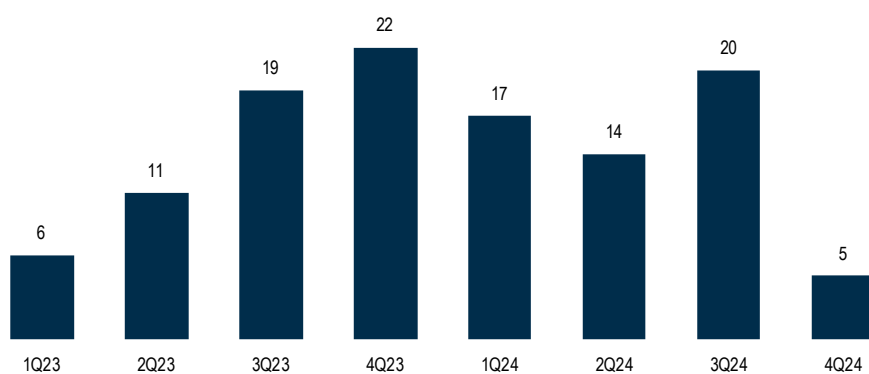
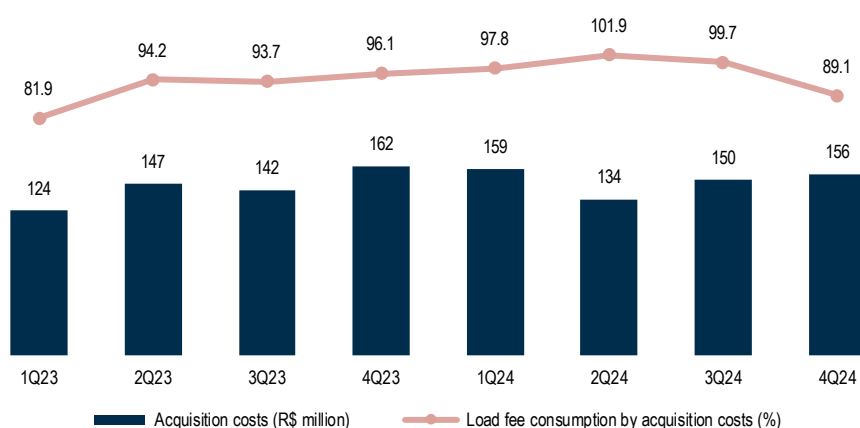


Table 68 – Brasilcap | Result with lottery

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Result with lottery	22,247	20,494	4,853	(78.2)	(76.3)	58,795	56,462	(4.0)
Lottery provision reversal	38,572	36,216	26,594	(31.1)	(26.6)	123,307	119,097	(3.4)
Lottery expenses	(16,325)	(15,723)	(21,741)	33.2	38.3	(64,511)	(62,635)	(2.9)

ACQUISITION COSTS

Figure 67 – Brasilcap | Acquisition costs



QUARTERLY ANALYSIS

In **4Q24**, the **acquisition cost** was down 4.0% YoY. This performance is mainly explained by the decrease observed in the sales costs, due to lower spending on commercial incentives in the bancassurance channel and telemarketing. Brokerage expenses showed a slight decline of 0.3%, despite the 4.5% growth in collections. This dynamic is explained by the reduction in the average brokerage of monthly bonds, due to the lower participation of first installments in the composition of collections, where the commission is higher than that of recurring installments of this modality, in addition to a mix of single payment bonds with lower commission percentages.

The decrease in acquisition cost combined with the increase in revenue with load fee led to a 7.0 p.p. reduction in the consumption of revenue with load fee compared to 4Q23.

YEAR-TO-DATE ANALYSIS

In **2024**, the **acquisition cost** increased by 4.3%, in line with the 4.2% growth in collections. Brokerage expenses grew by 4.9%, with an increase in the average brokerage of monthly bonds, due to the higher participation of first installments in the total collections, as the commission is higher than that of recurring installments of these bonds.

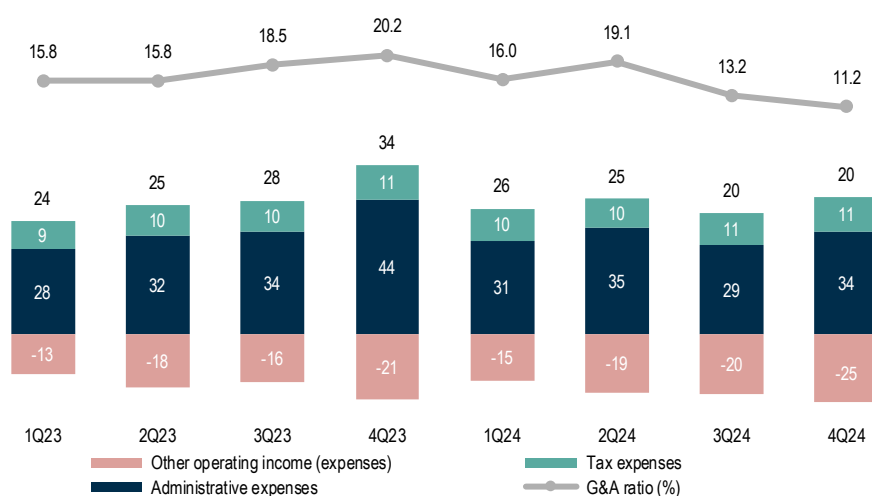
The increase in acquisition cost combined with the decrease in revenue with load fee led the consumption of revenue with load fee to grow 5.1 p.p. YoY.

Table 69 – Brasilcap | Changes in Acquisition Costs

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Acquisition costs	162,191	150,179	155,751	(4.0)	3.7	574,492	598,952	4.3
Brokerage	139,271	132,082	138,794	(0.3)	5.1	496,467	520,942	4.9
Sales cost	22,920	18,097	16,957	(26.0)	(6.3)	78,025	78,010	(0.0)

GENERAL & ADMINISTRATIVE EXPENSES

Figure 68 – Brasilcap | G&A expenses (R\$ million)



QUARTERLY ANALYSIS

In **4Q24**, **general and administrative expenses** decreased by 42.7% compared to the same period in 2023, leading to 9.0 p.p. improvement in the G&A ratio.

Administrative expenses decreased by 23.9%, mainly due to lower spending on technology service providers and advertising and publicity, the latter influenced by the higher comparable, considering that specific marketing campaigns were carried out in 4Q23, which did not occur to the same extent in the last quarter of 2024.

The positive balance of **other operating income and expenses** was 17.8% higher YoY, supported by higher revenues from the prescription of bonds.

Tax expenses fell by 1.3%, in line with the behavior of the taxable income.

YEAR-TO-DATE ANALYSIS

In the year, **general and administrative expenses** decreased by 18.2%, with 3.0 p.p. improvement in the G&A ratio.

Administrative expenses showed a reduction of 7.0%, mainly concentrated in technology service providers, in addition to lower spending on advertising and publicity, due to the lower volume of marketing campaigns carried out in the last quarter of the year, as explained in the quarterly analysis. On the other hand, part of this reduction was offset by higher personnel expenses, due to the impact of the collective bargaining agreement in April and the higher volume of labor indemnities and training.

In **other operating income and expenses**, the positive balance recorded in the year was 16.9% higher than observed in the previous year, justified by the higher revenues from the prescription of bonds and early redemption.

Tax expenses grew by 2.3%, reflecting the expansion of the taxable income.

Table 70 – Brasilcap | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Administrative expenses	(44,174)	(29,090)	(33,597)	(23.9)	15.5	(137,871)	(128,267)	(7.0)
Personnel	(18,599)	(18,270)	(18,437)	(0.9)	0.9	(72,572)	(75,156)	3.6
Location and operation	(2,464)	(1,910)	(1,790)	(27.4)	(6.3)	(8,068)	(7,538)	(6.6)
Outsourcing	(13,875)	(7,468)	(7,656)	(44.8)	2.5	(44,531)	(34,428)	(22.7)
Institutional advertisement and publicity	(5,495)	(632)	(2,697)	(50.9)	326.9	(7,914)	(6,359)	(19.6)
Leasing	(10)	(10)	(10)	(0.9)	-	(30)	(41)	37.2
Other	(3,731)	(799)	(3,007)	(19.4)	276.2	(4,756)	(4,745)	(0.2)
Other operating income (expenses)	21,466	19,865	25,290	17.8	27.3	68,192	79,695	16.9
Legal provisions	4	6	(71)	-	-	(180)	(86)	(52.0)
Other operating income (expenses)	10,737	10,617	10,379	(3.3)	(2.2)	35,316	41,438	17.3
Revenue with premium bonds prescription	10,726	9,242	14,983	39.7	62.1	33,056	38,343	16.0
Tax expenses	(11,404)	(10,635)	(11,251)	(1.3)	5.8	(40,953)	(41,908)	2.3
COFINS	(9,225)	(8,441)	(8,971)	(2.8)	6.3	(32,986)	(33,299)	0.9
PIS/PASEP	(1,499)	(1,372)	(1,458)	(2.7)	6.3	(5,360)	(5,411)	1.0
Inspection fee	(562)	(748)	(748)	33.1	-	(2,249)	(2,895)	28.7
Other tax expenses	(117)	(74)	(74)	(36.8)	0.0	(357)	(303)	(15.1)
G&A Expenses	(34,111)	(19,860)	(19,559)	(42.7)	(1.5)	(110,632)	(90,481)	(18.2)

■ NET INVESTMENT INCOME

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

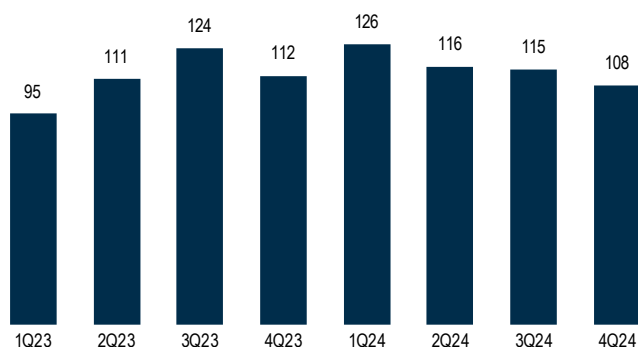


Figure 70 – Brasilcap | Annualized average interest rates and spread

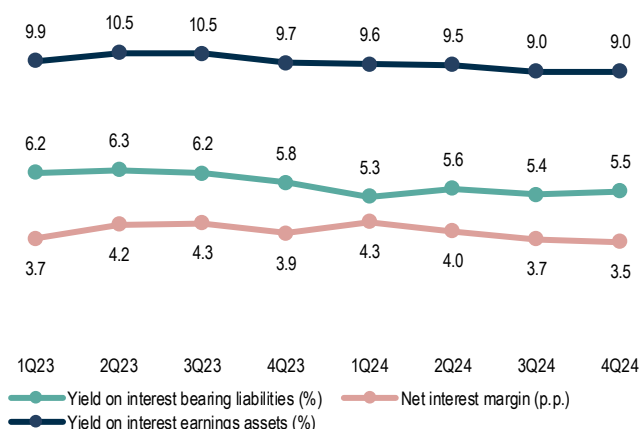


Table 71 – Brasilcap | Financial income and expenses

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Interest revenues	294,764	296,343	286,412	(2.8)	(3.4)	1,180,505	1,172,846	(0.6)
Revenues with mark to market financial investments	178,081	178,106	127,260	(28.5)	(28.5)	814,627	592,951	(27.2)
Expenses with mark to market financial investments	(4,320)	(64,925)	(18,846)	336.3	(71.0)	(38,781)	(93,755)	141.8
Revenues with held to maturity financial investments	119,785	181,816	177,535	48.2	(2.4)	402,136	663,536	65.0
Interest accrual on judicial deposits	1,218	1,346	463	(62.0)	(65.6)	2,523	10,113	300.8
Interest expenses	(179,407)	(177,380)	(174,576)	(2.7)	(1.6)	(727,205)	(692,389)	(4.8)
Interest accrual on technical reserves	(178,435)	(176,249)	(171,975)	(3.6)	(2.4)	(723,600)	(686,714)	(5.1)
Loans	-	-	(1,405)	-	-	-	(1,405)	-
Other	(973)	(1,131)	(1,196)	23.0	5.8	(3,604)	(4,270)	18.5
Net interest income	115,356	118,962	111,836	(3.1)	(6.0)	453,300	480,458	6.0

QUARTERLY ANALYSIS

In **4Q24**, **net interest income** decreased by 3.1% compared to the same period in 2023, a movement attributed to the 0.3 p.p. contraction in the net interest margin. **Interest revenues** fell by R\$8.4 million (-2.8%), with the 0.7 p.p. reduction in the average yield on financial assets generating a negative impact of R\$10.3 million, an effect partially offset by the expansion in the volume of these assets, with a positive impact of R\$1.9 million on interest revenues. The reduction in the average rate is mainly due to the drop in the Selic rate, an effect that was partially offset by the positive adjustment of R\$10.1 million from the hedge of the portfolio of assets classified as held to maturity.

Interest expenses decreased by R\$4.8 million (-2.7%), a consequence of the reduction in the average yield on liabilities, generating a reduction of R\$4.9 million in interest expenses. This contraction is largely due to the product mix in the composition of technical provisions, with a higher participation of bonds with lower remuneration rates in the quarter compared to the same period in 2023. It is worth mentioning that part of this reduction was offset by expenses of R\$1.4 million with a bank loan taken to cover a momentary imbalance in the level of reserve coverage required by the regulator (SUSEP), generated by the steepening of the yield curve.

YEAR-TO-DATE ANALYSIS

In **2024**, the **net interest income** grew by 6.0%, despite a 0.2 p.p. contraction in the net interest margin. The margin reduction was offset by the expansion of the average volume of financial assets, which was greater than the increase in the volume of interest-bearing liabilities. As a result, **interest revenues** decreased by only 0.6%, with the reduction in the average yield on financial assets being almost entirely offset by the volume expansion. Meanwhile, **interest expenses** decreased by 4.8%, benefiting from the reduction in the cost of liabilities, mainly reflecting the drop in the Referential Rate (TR), more than compensating the growth in the average balance of interest-bearing liabilities.

Table 72 – Brasilcap | Quarterly figures – Volume and rate analysis

R\$ thousand	4Q24/4Q23		
	Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	(54,122)	(11,225)	(65,348)
Held to maturity financial investments	58,345	(594)	57,751
Judicial deposits	35	(789)	(754)
Total¹	1,919	(10,270)	(8,351)
Interest bearing liabilities			
Technical reserves - premium bonds	2,980	3,480	6,460
Other	(62)	(161)	(223)
Loans	(1,405)	-	(1,405)
Total¹	(27)	4,858	4,831

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 73 – Brasilcap | Quarterly figures – Earning assets – average balance and interest rates

R\$ thousand	4Q23			4Q24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Mark to market financial investments	7,033,647	173,761	10.6	4,691,540	108,414	9.6
Held to maturity financial investments	4,763,560	119,785	10.8	7,095,375	177,535	10.4
Judicial deposits	1,207,334	1,218	0.4	1,305,336	463	0.1
Total	13,004,540	294,764	9.7	13,092,251	286,412	9.0

Table 74 – Brasilcap | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	4Q23			4Q24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	11,213,610	(178,435)	6.4	11,022,594	(171,975)	6.1
Other	1,222,866	(973)	0.3	1,290,127	(1,196)	0.4
Loans	-	-	-	125,703	(1,405)	4.4
Total	12,436,477	(179,407)	5.8	12,438,423	(174,576)	5.5

Table 75 – Brasilcap | Year-to-date figures – Volume and rate analysis

R\$ thousand	2024/2023		
	Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	(69,761)	(206,889)	(276,649)
Held to maturity financial investments	191,511	69,889	261,401
Judicial deposits	753	6,836	7,590
Total¹	92,519	(100,178)	(7,659)
Interest bearing liabilities			
Technical reserves - premium bonds	(43,369)	80,255	36,887
Other	(281)	(384)	(665)
Loans	(1,405)	-	(1,405)
Total¹	(50,400)	85,217	34,816

1. Calculated with the same methodology of the parts. Due to the different weights of the elements which compose it, the total does not reflect the sum of the parts.

Table 76– Brasilcap | Year-to-date figures – Earning assets – average balance and interest rates

R\$ thousand	2023			2024		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Mark to market financial investments	6,664,120	775,846	11.8	5,847,022	499,197	8.5
Held to maturity financial investments	4,354,626	402,136	9.4	6,121,395	663,536	10.8
Judicial deposits	1,172,377	2,523	0.2	1,266,750	10,113	0.8
Total	12,191,123	1,180,505	9.8	13,235,167	1,172,846	8.8

Table 77 – Brasilcap | Year-to-date figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	2023			2024		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	10,472,035	(723,600)	7.0	11,177,966	(686,714)	6.1
Other	1,184,515	(3,604)	0.3	1,267,998	(4,270)	0.3
Loans	-	-	-	125,703	(1,405)	1.1
Total	11,656,549	(727,205)	6.3	12,571,667	(692,389)	5.5

Table 78 – Brasilcap | Financial investments portfolio breakdown

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Trading	5,418,550	3,812,950	3,971,418	(26.7)	4.2
Floating	5,239,812	3,279,950	3,445,877	(34.2)	5.1
Pre-fixed	-	502,106	502,794	-	0.1
Inflation	173,308	-	-	-	-
Equity funds	4,517	3,580	1,607	(64.4)	(55.1)
Other	913	27,314	21,139	-	(22.6)
Available for sale	1,537,958	788,984	809,729	(47.4)	2.6
Pre-fixed	1,537,958	788,984	809,729	(47.4)	2.6
Held to maturity securities	5,015,036	7,006,608	7,184,143	43.3	2.5
Pre-fixed	5,015,036	7,006,608	7,184,143	43.3	2.5
Total	11,971,544	11,608,541	11,965,289	(0.1)	3.1

Figure 71 – Brasilcap | Asset allocation (%)

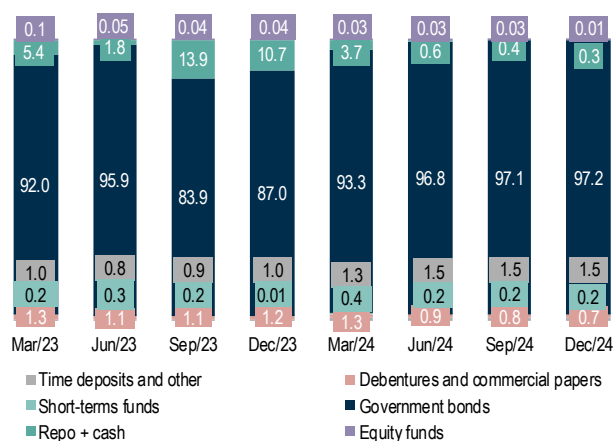
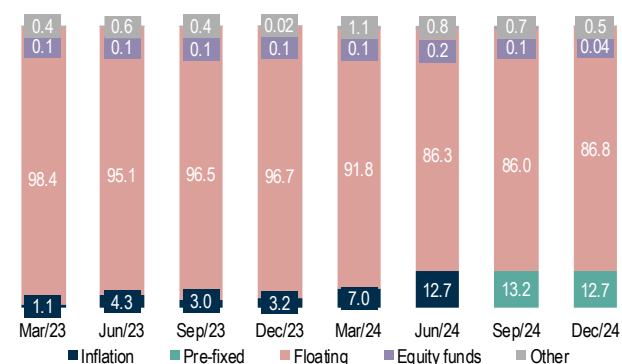


Figure 72 – Brasilcap | Financial investments breakdown by index (%)



■ BALANCE SHEET ANALYSIS

Table 79 – Brasilcap | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Assets	13,486,118	13,176,786	13,531,150	0.3	2.7
Cash and cash equivalents	34	37	370	-	-
Financial assets	11,971,544	11,608,541	11,965,289	(0.1)	3.1
Securities and credits receivable	1,485,596	1,540,752	1,537,959	3.5	(0.2)
Prepaid expenses	5,999	5,304	5,136	(14.4)	(3.2)
Investments	1,126	285	423	(62.4)	48.7
Fixed assets	16,879	16,360	15,748	(6.7)	(3.7)
Intangible	134	233	923	-	295.5
Other assets	4,805	5,274	5,301	10.3	0.5
Liabilities	12,719,897	12,448,245	12,727,405	0.1	2.2
Accounts payable	131,984	126,373	143,608	8.8	13.6
Loans	-	-	251,405	-	-
Premium bonds operations debts	6,095	6,114	3,468	(43.1)	(43.3)
Technical reserves - premium bonds	11,335,717	11,024,972	11,020,215	(2.8)	(0.0)
Other liabilities	1,246,101	1,290,786	1,308,708	5.0	1.4
Shareholders' equity	766,221	728,541	803,744	4.9	10.3
Capital	354,398	354,398	354,398	-	-
Reserves	494,158	239,239	449,454	(9.0)	87.9
Equity valuation adjustments	(18,606)	(5,365)	(108)	(99.4)	(98.0)
Intermediary dividends	(63,730)	(70,555)	-	-	-
Accumulated Profits and Losses	-	210,824	-	-	-

■ SOLVENCY

Table 80 – Brasilcap | Solvency¹

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Adjusted shareholders' equity (a)	644,064	419,415	605,795	(5.9)	44.4
Minimum capital required (b)	210,063	284,434	243,294	15.8	(14.5)
Additional capital for underwriting risk	41,774	42,166	46,476	11.3	10.2
Additional capital for credit risk	63,009	45,267	53,609	(14.9)	18.4
Additional capital for operating risk	33,115	33,352	37,121	12.1	11.3
Additional capital for market risk	127,588	218,525	163,680	28.3	(25.1)
Benefit of correlation between risks	(55,423)	(54,876)	(57,592)	3.9	4.9
Capital adequacy (a) - (b)	434,001	134,981	362,501	(16.5)	168.6
Solvency ratio (a) / (b) - %	306.6	147.5	249.0	(57.6) p.p.	101.5 p.p.

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

4.4 BRASILDENTAL

■ EARNINGS ANALYSIS

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, 2023 and 2024 contains information related to January to November, and the 4Q23 and 4Q24 includes information of September, October and November.

Table 81 – Brasildental | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Gross operating revenues	30,069	30,509	30,435	1.2	(0.2)	111,958	110,753	(1.1)
Taxes on revenues	(1,121)	(1,197)	(1,184)	5.6	(1.1)	(4,166)	(4,285)	2.8
Net operating revenues	28,948	29,312	29,251	1.0	(0.2)	107,792	106,468	(1.2)
Cost of services	(15,123)	(14,594)	(15,180)	0.4	4.0	(53,593)	(53,315)	(0.5)
Gross income	13,825	14,718	14,071	1.8	(4.4)	54,199	53,153	(1.9)
Acquisition costs	(1,172)	(1,612)	(1,692)	44.4	5.0	(4,665)	(5,552)	19.0
Administratives expenses	(5,173)	(6,278)	(4,850)	(6.2)	(22.7)	(19,768)	(20,529)	3.9
Tax expenses	(7)	(27)	(6)	(18.8)	(79.0)	(72)	(57)	(20.5)
Other revenues (expenses)	411	564	670	63.1	18.8	(687)	3,078	-
Earnings before interest and taxes	7,884	7,365	8,192	3.9	11.2	29,006	30,092	3.7
Net investment income	890	638	577	(35.1)	(9.6)	4,832	2,249	(53.4)
Financial income	1,067	823	808	(24.3)	(1.8)	5,128	2,990	(41.7)
Financial expenses	(178)	(185)	(231)	30.1	25.2	(296)	(741)	150.0
Earnings before taxes and profit sharing	8,774	8,003	8,769	(0.1)	9.6	33,838	32,342	(4.4)
Taxes	(2,858)	(2,764)	(2,920)	2.2	5.7	(10,723)	(11,012)	2.7
Profit sharing	(350)	(63)	(73)	(79.3)	15.2	(862)	234	-
Net income	5,566	5,176	5,776	3.8	11.6	22,251	21,564	(3.1)

Table 82 – Brasildental | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		Annual Flow		Chg. (p.p.)
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Performance ratios								
Loss ratio	52.2	49.8	51.9	(0.3)	2.1	49.7	50.1	0.4
Comission ratio	4.0	5.5	5.8	1.7	0.3	4.3	5.2	0.9
G&A ratio	16.5	19.6	14.3	(2.2)	(5.3)	19.0	16.4	(2.6)
EBITDA margin	27.2	25.1	28.0	0.8	2.9	26.9	28.3	1.4

Figure 73 – Brasil dental | Clients by segment (thousand)

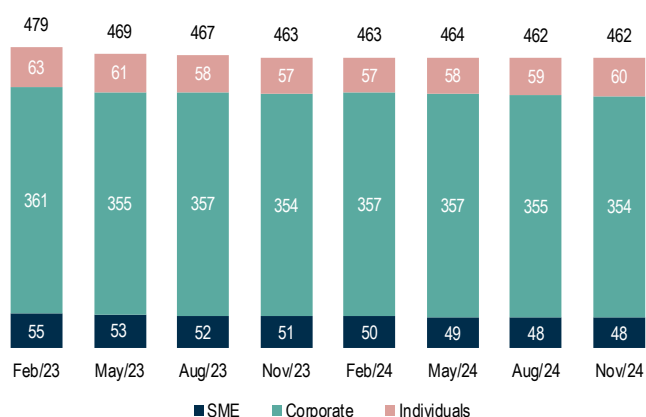


Figure 74 – Brasil dental | Clients by segment (%)

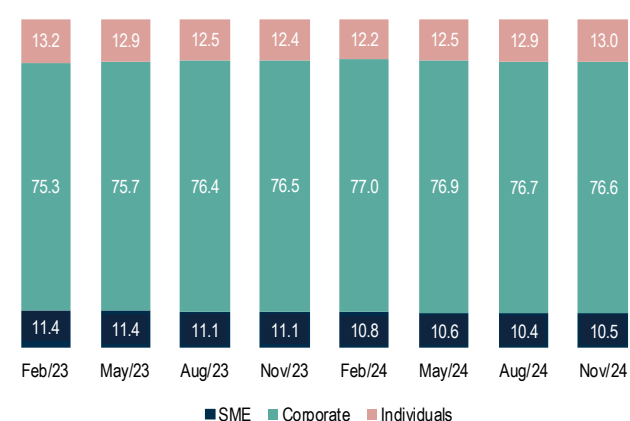


Table 83 – Brasil dental | Client base breakdown

	Balance		Chg. %		
	Nov/23	Aug/24	Nov/24	On Nov/23	On Aug/24
Client segments					
Corporate	354,024	354,516	353,814	(0.1)	(0.2)
SME	51,347	48,008	48,325	(5.9)	0.7
Individuals	57,433	59,409	59,905	4.3	0.8
Total	462,804	461,933	462,044	(0.2)	0.0

■ BALANCE SHEET ANALYSIS

Table 84 – Brasil dental | Balance sheet

R\$ thousand	Balance		Chg. %		
	Nov/23	Aug/24	Nov/24	On Nov/23	On Aug/24
Assets	42,131	39,436	44,603	5.9	13.1
Cash and cash equivalents	1,703	1,150	1,156	(32.1)	0.5
Financial assets	31,030	29,729	35,315	13.8	18.8
Receivables from insurance and reinsurance operations	4,108	5,273	5,780	40.7	9.6
Tax assets	1,913	1,360	1,433	(25.1)	5.4
Other assets	3,378	1,923	918	(72.8)	(52.2)
Liabilities	20,236	22,595	28,986	43.2	28.3
Technical reserves	10,959	10,903	11,534	5.2	5.8
Tax liabilities	1,251	1,151	1,134	(9.3)	(1.5)
Other liabilities	8,026	10,541	16,319	103.3	54.8
Shareholders' equity	21,895	16,841	15,617	(28.7)	(7.3)

5. 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 Brasil dental – 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.

5.1 BB CORRETORA

■ EARNINGS ANALYSIS

Table 85 – BB Corretora | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Brokerage revenues	1,305,914	1,420,639	1,404,342	7.5	(1.1)	5,001,686	5,505,722	10.1
Administrative expenses	(66,146)	(57,164)	(56,750)	(14.2)	(0.7)	(241,852)	(232,741)	(3.8)
Personnel expenses	(17,752)	(16,728)	(18,274)	2.9	9.2	(63,751)	(68,792)	7.9
Other operating income (expenses)	(23,972)	(11,307)	(37,790)	57.6	234.2	(46,924)	(60,215)	28.3
Tax expenses	(156,847)	(170,015)	(171,647)	9.4	1.0	(599,481)	(661,146)	10.3
Equity income	929	2,601	172	(81.5)	(93.4)	3,318	7,436	124.1
Earnings before interest and taxes	1,042,125	1,168,026	1,120,054	7.5	(4.1)	4,052,996	4,490,263	10.8
Net investment income	123,720	134,029	144,251	16.6	7.6	443,858	479,352	8.0
Financial income	124,549	134,179	144,393	15.9	7.6	477,365	505,535	5.9
Financial expenses	(829)	(150)	(142)	(82.9)	(5.4)	(33,507)	(26,183)	(21.9)
Earnings before taxes	1,165,845	1,302,055	1,264,305	8.4	(2.9)	4,496,854	4,969,615	10.5
Taxes	(382,785)	(439,223)	(406,734)	6.3	(7.4)	(1,508,455)	(1,661,476)	10.1
Net income	783,060	862,832	857,570	9.5	(0.6)	2,988,399	3,308,139	10.7

NET INCOME

Figure 75 – BB Corretora | Net income

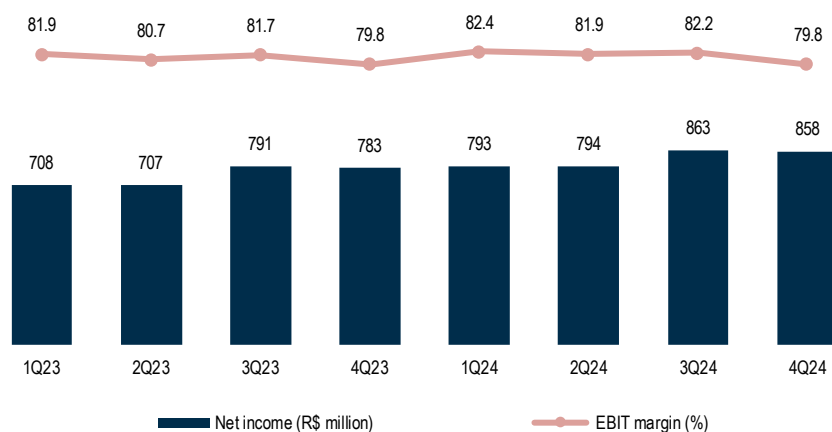
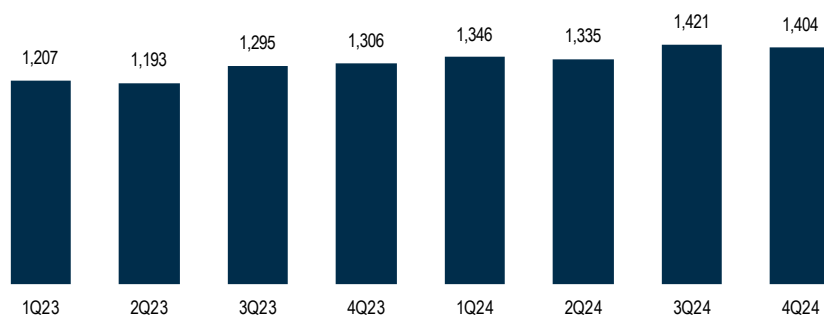


Table 86 – BB Corretora | Managerial performance ratios

%	Quarterly Flow			Chg. (p.p.)		Annual Flow		Chg. (p.p.)	
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023	
G&A expenses	20.3	18.0	20.3	(0.0)	2.3	19.0	18.6	(0.5)	
Tax expenses	12.0	12.0	12.2	0.2	0.3	12.0	12.0	0.0	
EBIT margin	79.8	82.2	79.8	(0.0)	(2.5)	81.0	81.6	0.5	
Income tax rate	32.8	33.7	32.2	(0.7)	(1.6)	33.5	33.4	(0.1)	
Net margin	60.0	60.7	61.1	1.1	0.3	59.7	60.1	0.3	

BROKERAGE REVENUES

Figure 76 – BB Corretora | Brokerage revenues (R\$ million)



QUARTERLY ANALYSIS

In **4Q24**, **brokerage revenues** grew by 7.5%, an amount R\$98.4 million higher than 4Q23, driven by the growth in insurance businesses, mainly due to the commercial performance of credit life for farmers and rural lien products, as well as the recognition of deferred revenues from sales made in previous periods, with emphasis on credit life, which has a longer average policy duration.

On the other hand, brokerage revenues from pension businesses contracted by R\$23.9 million, negatively impacted by the constitution of a provision for the return of commissions, amounting to R\$25.7 million, resulting from partial or total redemption of funds, cancellation or portability outflows of plans within the first twelve months of the funds' entry. This provision is aligned with IFRS 15. Adjusting the comparison base to exclude the effect of the provision, brokerage revenues from pension plans would have grown by 1.3% compared to 4Q23, despite the 3.7% decline in contributions. This dynamic is explained by a mix more concentrated in contributions that generate higher commissions.

Brokerage revenues from the premium bonds segment fell by 1.3% YoY, despite the 4.5% growth in collections, a dynamic justified by the higher concentration of sales in shorter-term single payment bonds, which have lower commission percentages.

YEAR-TO-DATE ANALYSIS

In **2024**, **brokerage revenues** were up 10.1% YoY, driven by the strong performance of insurance businesses, mainly due to revenues from credit life, rural lien, and credit life for farmers.

Brokerage revenues derived from the volume collected from pension plans and premium bonds also contributed positively, with increases of 7.0% and 5.9%, respectively. The pace of brokerage revenues was higher than the volume collected in both segments, a dynamic explained by the higher concentration in products with higher average commissions throughout 2024.

Table 87 – BB Corretora | Brokerage revenues breakdown

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Insurance	1,021,728	1,096,915	1,145,019	12.1	4.4	3,902,949	4,332,437	11.0
Pension plans	142,111	189,215	118,171	(16.8)	(37.5)	598,869	640,775	7.0
Premium bonds	136,967	128,753	135,195	(1.3)	5.0	481,737	510,067	5.9
Dental plans	1,194	1,216	1,233	3.3	1.5	4,824	4,815	(0.2)
Other	3,915	4,540	4,723	20.7	4.0	13,306	17,627	32.5
Total	1,305,914	1,420,639	1,404,342	7.5	(1.1)	5,001,686	5,505,722	10.1

Figure 77 – BB Corretora | Brokerage revenues breakdown (%)

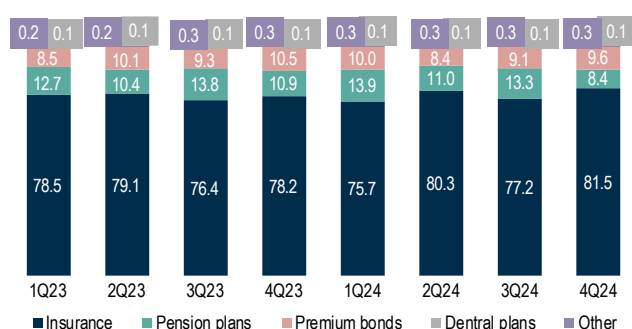
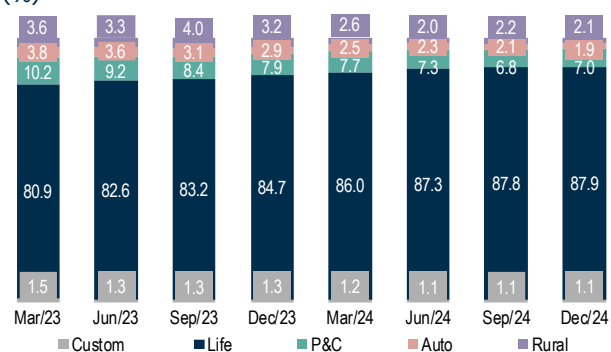
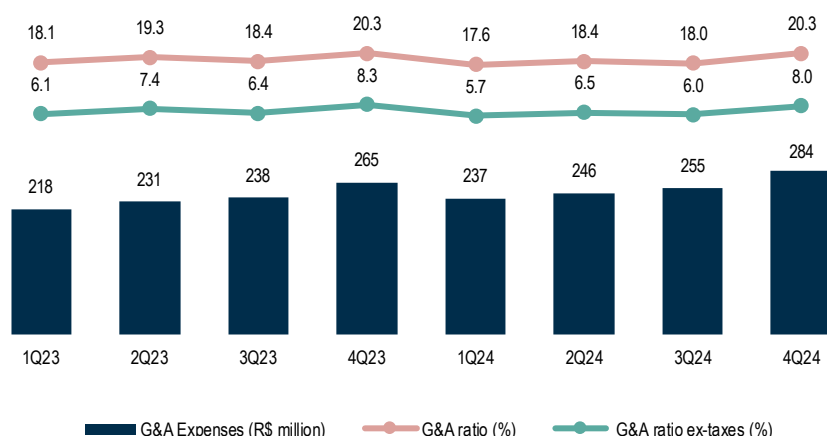


Figure 78 – BB Corretora | Unearned commissions breakdown (%)



GENERAL AND ADMINISTRATIVE EXPENSES

Figure 79 – BB Corretora | G&A expenses



QUARTERLY ANALYSIS

In **4Q24**, the **G&A ratio** remained stable compared to 4Q23. **Administrative expenses** decreased by R\$9.4 million (-14.2%), due to:

- Reduction of R\$8.1 million (-34.1%) in spending on sales incentive and promotion campaigns, accounted for in the other administrative expenses line; and
- Decrease of R\$2.2 million (-17.6%) in operational support expenses, due to the lower use of BB's structure.

These effects were offset by higher spending (+R\$13.8 million) in the **other operating expenses/revenues** line, as a consequence of the increase in tax incentivized sponsorships and donations.

YEAR-TO-DATE ANALYSIS

In **2024**, the **G&A ratio** fell by 0.5 p.p., largely explained by lower administrative costs of products, due to (i) the reduction in the quantity of products sold and (ii) the higher concentration of sales in products with a lower average reimbursement cost to Banco do Brasil, in addition to the decrease in operational support expenses, as justified in the quarterly analysis. These effects were partially offset by higher other operating expenses, a consequence of the increase in tax incentivized sponsorships and donations.

Table 88 – BB Corretora | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Personnel expenses	(17,752)	(16,728)	(18,274)	2.9	9.2	(63,751)	(68,792)	7.9
Administrative expenses	(66,146)	(57,164)	(56,750)	(14.2)	(0.7)	(241,852)	(232,741)	(3.8)
Administrative cost of products	(24,008)	(24,473)	(23,841)	(0.7)	(2.6)	(116,633)	(101,861)	(12.7)
Operational support	(12,379)	(10,314)	(10,202)	(17.6)	(1.1)	(49,692)	(42,275)	(14.9)
Information technology	(5,960)	(6,508)	(7,018)	17.8	7.8	(22,466)	(28,063)	24.9
Other	(23,800)	(15,869)	(15,689)	(34.1)	(1.1)	(53,060)	(60,543)	14.1
Other operating income (expenses)	(23,972)	(11,307)	(37,790)	57.6	234.2	(46,924)	(60,215)	28.3
Tax expenses	(156,847)	(170,015)	(171,647)	9.4	1.0	(599,481)	(661,146)	10.3
PIS/PASEP	(22,319)	(24,289)	(24,480)	9.7	0.8	(85,462)	(94,388)	10.4
COFINS	(104,057)	(113,227)	(114,185)	9.7	0.8	(398,444)	(439,838)	10.4
ISS	(30,470)	(32,499)	(32,981)	8.2	1.5	(115,576)	(126,920)	9.8
G&A Expenses	(264,718)	(255,215)	(284,460)	7.5	11.5	(952,008)	(1,022,895)	7.4

NET INVESTMENT INCOME

Figure 80 – BB Corretora | Net investment income (R\$ million)

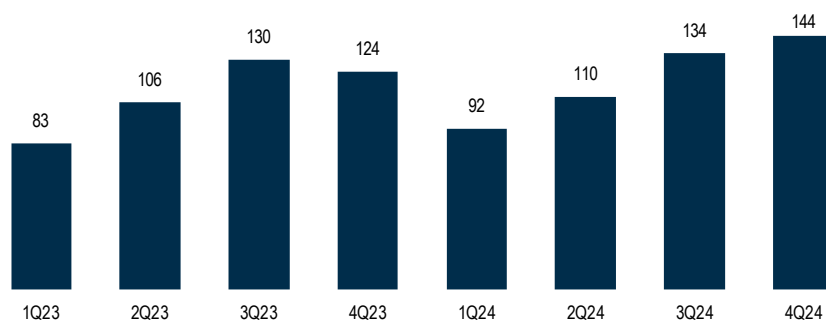


Table 89 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R\$ thousand	4Q23			4Q24		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	4,314,113	121,505	12.2	5,347,907	141,381	11.0
Other assets	233,199	3,044	5.5	249,648	3,011	4.9
Current tax assets	2,450	-	-	4,230	1	0.1
Total	4,549,763	124,549	11.8	5,601,785	144,393	10.7

Table 90 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	4Q23			4Q24		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	786,946	-	-	860,201	-	-
Other liabilities	499	(712)	97.0	499	-	-
Total	787,446	(712)	0.4	860,701	-	-

Table 91 – BB Corretora | Year-to-date figures – Earning assets average balance and interest rates

R\$ thousand	2023			2024		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	4,274,724	463,885	11.0	5,454,719	493,797	9.0
Other assets	228,278	13,481	6.0	242,967	11,737	4.8
Current tax assets	1,864	-	-	3,448	1	0.0
Total	4,504,865	477,366	10.7	5,701,134	505,535	8.8

Table 92 – BB Corretora | Year-to-date figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	2023			2024		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	1,548,128	(32,024)	2.1	1,647,148	(24,603)	1.5
Other liabilities	499	(1,098)	(20.2)	499	(1,040)	(8.2)
Total	1,548,628	(33,123)	2.2	1,647,647	(25,643)	1.6

■ BALANCE SHEET ANALYSIS

Table 93 – BB Corretora | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Assets	7,344,597	7,594,636	8,983,690	22.3	18.3
Cash and cash equivalents	4,908,182	4,691,459	6,012,192	22.5	28.2
Equity investments	4,359	11,869	12,040	176.2	1.4
Current tax assets	15,459	21,196	30,765	99.0	45.1
Commission receivable	2,174,974	2,619,107	2,674,416	23.0	2.1
Other assets	241,622	251,006	254,277	5.2	1.3
Liabilities	7,338,725	6,725,686	8,977,572	22.3	33.5
Dividends payable	1,573,893	-	1,720,402	9.3	-
Provision	28,434	45,280	47,685	67.7	5.3
Current tax liabilities	949,072	845,239	1,101,598	16.1	30.3
Unearned commissions	4,688,157	5,746,369	6,019,240	28.4	4.7
Other liabilities	99,169	88,797	88,647	(10.6)	(0.2)
Shareholders' equity	5,872	868,950	6,118	4.2	(99.3)

6. 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 94 – BB Seguridade | Impacts on the net income due to accounting standards difference (R\$ million)

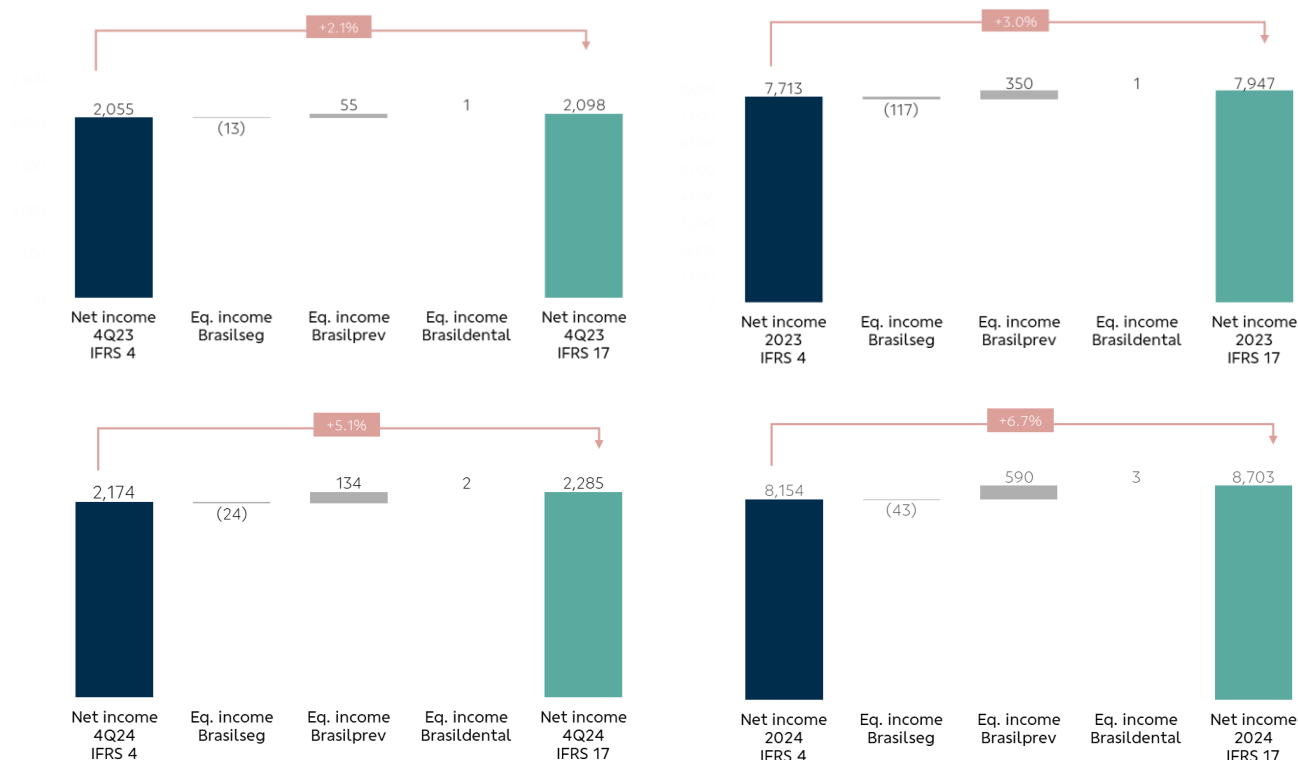


Table 95 – BB Seguridade | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Equity income	2,096,886	2,247,766	2,280,909	8.8	1.5	7,925,902	8,683,817	9.6
Underwriting and accumulation businesses	1,299,660	1,369,947	1,383,440	6.4	1.0	4,887,137	5,304,528	8.5
Brasilseg	815,390	875,018	922,139	13.1	5.4	2,899,970	3,295,563	13.6
Brasilprev	432,225	444,723	408,592	(5.5)	(8.1)	1,789,794	1,801,907	0.7
Brasilcap	46,282	46,545	46,702	0.9	0.3	179,162	187,464	4.6
Brasildental	5,764	3,661	6,006	4.2	64.1	18,213	19,594	7.6
Distribution businesses	783,060	862,832	857,570	9.5	(0.6)	2,988,399	3,308,139	10.7
Other	14,166	14,987	39,899	181.7	166.2	50,366	71,150	41.3
G&A expenses	(5,292)	(4,616)	(5,382)	1.7	16.6	(25,769)	(22,939)	(11.0)
Net investment income	9,931	10,697	12,483	25.7	16.7	58,691	51,989	(11.4)
Earnings before taxes and profit sharing	2,101,524	2,253,848	2,288,010	8.9	1.5	7,958,824	8,712,867	9.5
Taxes	(3,729)	(2,051)	(2,844)	(23.7)	38.7	(11,621)	(9,513)	(18.1)
Net income	2,097,795	2,251,797	2,285,166	8.9	1.5	7,947,203	8,703,353	9.5

Table 96 – BB Seguridade | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Assets	12,286,621	12,266,929	14,122,039	14.9	15.1
Cash and cash equivalents	645,070	331,788	335,647	(48.0)	1.2
Financial assets marked to market	21,020	26,180	28,783	36.9	9.9
Investments	9,128,605	11,768,365	9,473,239	3.8	(19.5)
Current tax assets	112,418	122,518	124,560	10.8	1.7
Deferred tax assets	222	482	626	182.0	29.9
Dividends receivable	2,362,126	-	4,145,402	75.5	-
Other assets	13,575	14,648	10,992	(19.0)	(25.0)
Intangible	3,585	2,948	2,790	(22.2)	(5.4)
Liabilities	2,470,139	15,028	4,426,618	79.2	-
Provision for fiscal, civil and tax contingencies	653	1,416	1,841	181.9	30.0
Statutory obligation	2,455,309	333	4,411,346	79.7	-
Current tax liabilities	689	22	602	(12.6)	-
Other liabilities	13,488	13,257	12,829	(4.9)	(3.2)
Shareholders' equity	9,816,482	12,251,901	9,695,421	(1.2)	(20.9)
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	4,448,641	4,447,814	6,040,167	35.8	35.8
Treasury shares	(704,030)	(1,869,833)	(1,869,833)	165.6	-
Other accumulated comprehensive income	(197,821)	(313,972)	(744,605)	276.4	137.2
Retained earnings	-	3,718,200	-	-	-

Table 97 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Insurance contracts results	4,074,989	4,136,636	4,183,921	2.7	1.1	15,934,186	16,534,664	3.8
BBA contracts results	766,082	844,387	868,325	13.3	2.8	2,835,165	3,302,073	16.5
CSM release	308,990	267,523	256,324	(17.0)	(4.2)	1,112,871	1,094,463	(1.7)
Risk adjustment release	5,657	4,798	4,980	(12.0)	3.8	32,376	19,565	(39.6)
Risk adjustment	7,721	10,221	13,025	68.7	27.4	7,721	43,554	464.1
Expected expenses	443,714	561,845	593,996	33.9	5.7	1,682,198	2,144,490	27.5
PPA contracts results	3,308,908	3,292,249	3,315,596	0.2	0.7	13,099,020	13,232,591	1.0
Insurance expenses	(2,513,376)	(2,511,121)	(2,501,018)	(0.5)	(0.4)	(10,464,073)	(10,328,291)	(1.3)
Loss component	2,995	(844)	(8,054)	-	-	129	(12,554)	-
Realized expenses	(2,516,371)	(2,510,277)	(2,492,965)	(0.9)	(0.7)	(10,464,202)	(10,315,738)	(1.4)
Insurance margin	1,561,613	1,625,515	1,682,903	7.8	3.5	5,470,113	6,206,373	13.5
Net investment income	196,394	147,097	206,250	5.0	40.2	680,367	614,404	(9.7)
Financial revenues	274,389	232,568	294,549	7.3	26.7	1,052,756	1,012,118	(3.9)
Financial expenses	(77,995)	(85,472)	(88,299)	13.2	3.3	(372,389)	(397,714)	6.8
Non-attributable expenses	(337,364)	(261,310)	(314,637)	(6.7)	20.4	(1,022,435)	(1,085,238)	6.1
Other revenues and expenses	(2,213)	(2,637)	(6,307)	185.0	139.2	(10,375)	(20,982)	102.2
Earnings before taxes and profit sharing	1,418,430	1,508,664	1,568,209	10.6	3.9	5,117,670	5,714,557	11.7
Taxes	(318,366)	(326,546)	(318,756)	0.1	(2.4)	(1,198,319)	(1,257,800)	5.0
Profit sharing	(7,597)	(9,879)	(14,376)	89.2	45.5	(31,663)	(40,510)	27.9
Net income	1,092,468	1,172,239	1,235,077	13.1	5.4	3,887,688	4,416,247	13.6

Table 98 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Assets	14,587,109	14,107,496	14,171,762	(2.8)	0.5
Cash and equivalent of cash	5,717	20,710	19,003	232.4	(8.2)
Receivables	331,737	155,373	110,432	(66.7)	(28.9)
Financial investments	10,389,737	10,415,913	10,597,459	2.0	1.7
Insurance and reinsurance contracts	1,466,695	1,130,662	987,725	(32.7)	(12.6)
Current tax asset	87,884	89,045	106,680	21.4	19.8
Deferred tax assets	284,095	271,206	333,445	17.4	22.9
Other	1,121,742	1,133,967	1,120,816	(0.1)	(1.2)
Intangible and fixed assets	512,781	511,953	517,731	1.0	1.1
Equity investment	386,720	378,667	378,470	(2.1)	(0.1)
Liabilities	11,228,324	10,678,430	10,853,433	(3.3)	1.6
Insurance and reinsurance contracts	9,068,361	8,837,056	8,843,510	(2.5)	0.1
Payable accounts	244,072	214,672	206,757	(15.3)	(3.7)
Current tax liabilities	778,270	510,568	684,987	(12.0)	34.2
Deferred tax liabilities	56	11	-	-	-
Other	1,125,999	1,116,124	1,118,179	(0.7)	0.2
Equity	3,358,785	3,429,065	3,318,328	(1.2)	(3.2)

Table 99 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Annual Flow		Chg. %
	4Q23	3Q24	4Q24	On 4Q23	On 3Q24	2023	2024	On 2023
Result with insurance contract	992,980	1,096,611	1,119,256	12.7	2.1	3,849,302	4,348,393	13.0
Result with contracts BBA	162,780	192,068	200,133	22.9	4.2	654,326	777,163	18.8
CSM release	38,858	44,417	44,578	14.7	0.4	138,007	180,058	30.5
Risk adjustment release	175	182	186	6.1	1.9	682	737	8.0
Expected expenses	123,747	147,469	155,369	25.6	5.4	515,637	596,368	15.7
Result with contracts VFA	830,200	904,543	919,124	10.7	1.6	3,194,976	3,571,230	11.8
CSM release	604,183	680,421	692,067	14.5	1.7	2,347,551	2,640,792	12.5
Risk adjustment release	0	0	0	20.7	12.2	0	0	10.4
Expected expenses	226,017	224,122	227,057	0.5	1.3	847,425	930,438	9.8
Insurance expenses	(455,739)	(309,683)	(390,743)	(14.3)	26.2	(784,917)	(823,195)	4.9
Loss component	(12,375)	70,113	4,720	-	(93.3)	561,143	668,460	19.1
Realized expenses	(443,364)	(379,795)	(395,463)	(10.8)	4.1	(1,346,060)	(1,491,655)	10.8
Insurance margin	537,241	786,929	728,513	35.6	(7.4)	3,064,385	3,525,199	15.0
Reinsurance margin	48	6	(338)	-	-	663	(396)	-
Result with insurance services	537,290	786,934	728,174	35.5	(7.5)	3,065,048	3,524,803	15.0
Net investment income	395,429	219,577	160,804	(59.3)	(26.8)	935,893	531,461	(43.2)
Financial revenues	13,158,894	11,621,407	9,086,434	(30.9)	(21.8)	45,665,730	36,856,189	(19.3)
Financial expenses	(12,763,464)	(11,401,830)	(8,925,630)	(30.1)	(21.7)	(44,729,837)	(36,324,728)	(18.8)
Non-attributable expenses	(21,095)	(22,201)	(22,609)	7.2	1.8	(75,121)	(84,656)	12.7
Other revenues and expenses	1	(7)	67	-	-	17	(22)	-
Earnings before taxes and profit sharing	911,625	984,303	866,437	(5.0)	(12.0)	3,925,836	3,971,585	1.2
Taxes	(330,066)	(386,654)	(317,102)	(3.9)	(18.0)	(1,535,846)	(1,550,579)	1.0
Profit sharing	(5,717)	(5,141)	(5,003)	(12.5)	(2.7)	(15,732)	(20,284)	28.9
Net income	575,842	592,508	544,331	(5.5)	(8.1)	2,374,258	2,400,723	1.1

Table 100 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Dec/23	Sep/24	Dec/24	On Dec/23	On Sep/24
Assets	398,936,816	428,635,489	434,284,024	8.9	1.3
Cash and cash equivalents	26,246	97,363	28,576	8.9	(70.7)
Financial investments	398,444,141	428,036,077	433,770,725	8.9	1.3
Operating receivables	183,943	233,447	224,572	22.1	(3.8)
Deferred reinsurance and retrocession assets	-	602	769	-	27.7
Prepaid expenses	6,584	12,118	8,177	24.2	(32.5)
Other	33,347	29,520	28,115	(15.7)	(4.8)
Fixed assets	11,045	9,258	8,904	(19.4)	(3.8)
Intangible	231,509	217,104	214,187	(7.5)	(1.3)
Liabilities	391,324,390	421,583,540	427,329,629	9.2	1.4
Insurance and reinsurance contracts	388,508,876	418,081,717	424,060,302	9.2	1.4
Discounted cash flow	366,952,318	395,202,644	399,606,891	8.9	1.1
Contractual service margin (CSM)	21,480,699	22,792,566	24,362,723	13.4	6.9
Risk adjustment	75,859	86,507	90,687	19.5	4.8
Accounts payable	2,081,771	2,175,617	1,841,946	(11.5)	(15.3)
Obligations with insurance and reinsurance operations	10,521	8,739	10,633	1.1	21.7
Debts from private pension transactions	3,398	1,027	4,402	29.5	328.8
Third party deposits	50,166	269,644	25,805	(48.6)	(90.4)
Other	61,049	51,506	49,784	(18.5)	(3.3)
Equity	7,612,425	7,051,950	6,954,395	(8.6)	(1.4)

7. APPENDIX

■ SUSEP RULE 678/2022

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

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

The main changes provided in the Susep Rule 678 were:

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

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

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

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

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

Impacts on BB Seguridade

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

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

Brasilseg

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

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

a) Brasilseg Companhia de Seguros

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

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

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

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

b) Aliança do Brasil Seguros (ABS)

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

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

Brasilprev

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

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

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

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

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

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

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

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

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

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

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

Table 101 – 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 81 – 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
<i>PCC</i>				
PMBC - 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	6,700	7,588	7,197	7,174
Capital + Profit reserves	5,297	5,297	5,017	6,424
<i>Other comprehensive income</i>				
Goodwill of assets (AfS Investments + Impairment)	(8)	2,123 2.1	1,495	567
<i>PCC</i>	-	-	(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	539
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	6,668	-	6,176	6,224
Minimum capital required	3,246	-	3,243	2,913 4.2
Solvency	205%	-	190%	214%

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

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

2.1 Reclassification of the assets from HtM to AfS category

2.2 PCC registered in Accumulated Profits and Losses at transition

3 LAT update 1Q24

3.1 Referring to the update of database accounted at income statement

3.2 Referring to the change of Yield Curve accounted at OCI

4 Reserves write off for plan termination

4.1 Expired plans write off

4.2 Capital reduction

5 LAT update 2Q24

5.1 Referring to the update of database accounted at income statement

5.2 Referring to the update of assumptions accounted at income statement

5.3 Referring to the change of Yield Curve accounted at OCI

8. DEFINITIONS

COMMON RATIOS

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

Average volume = net change – average rate;

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

Net change = current period interest – previous period interest;

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

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

INSURANCE

Loss ratio = claims incurred / earned premiums;

Commission ratio = retained acquisition costs / earned premiums;

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

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

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

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

INSURANCE MANAGERIAL

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

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

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

Commission = acquisition costs – commission return;

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

PENSION PLANS

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

Commission ratio = acquisition cost / income and premiums contributions

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

PREMIUM BONDS

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

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

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

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

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

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

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

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

BROKERAGE

Adjusted operational margin = operational results / brokerage revenues;

Adjusted net margin = adjusted net income / brokerage revenues.