Dear Shareholders, Employees and Business Partners.

In 2024, BB Seguridade's net income totaled R$8.7 billion, 9.5% higher compared to 2023. The company's adjusted managerial net income, calculated according to the accounting standard adopted by Susep, which does not consider the IFRS 17 standards, reached R$8.2 billion, an increase of 5.7%.

Despite a challenging year, marked by large-scale climatic events that pressured agribusiness and high market volatility due to changes in monetary policy direction stemming from the unanchored inflation expectations evaluated by the Monetary Policy Committee (COPOM), earnings maintained its upward trajectory due to the good performance of combined operating result of all companies in the conglomerate, which grew by 11.9% in the year, net of taxes, in the managerial view.

A highlight was the loss ratio, which reached the lowest level in the historical series (23.7%), reflecting both the quality of underwriting and risk mitigation mechanisms in rural insurance, as well as the geographical and crop diversification intrinsic to the insurer's national operations and the reinsurance protections acquired for the portfolio. The nominal growth in revenue across all business lines and the recognition of deferred revenues from insurance premiums and brokerage related to sales made in past periods were also levers for the expansion of the operating results in the companies of the group.

In addition to the good performance of the year, the Company remained faithful to the execution of its strategy, based on the pillars of customer experience, technological transformation and the pursuit of new business opportunities.

Throughout the year, more than R$538 million were invested in IT infrastructure, cybersecurity, and the development of digital journeys and solutions. In the development of the company's digital maturity, 74.9% of customers actively used the available channels (mobile, internet banking and WhatsApp), representing an evolution of 2.9 p.p. compared to 2023. In 2024, there was progress in improving the customer experience with the use of artificial intelligence. In this regard, 12 predictive models were registered in production and use throughout the year, with highlights for the price comparison models integrated into the auto insurance sales journey and the best debit day model, which indicates and suggests the best debit date for installment payments, helping to reduce cancellations due to delinquency. In digital channels, highlights include the expansion of products and functionalities integrated into WhatsApp, such as the recovery of installments via Pix, avoiding cancellations.

The initiatives related to the portfolio of products were directed towards increasing value proposition, with new journeys and expansion of the target audience. In the rural segment, animal pledge insurance was launched, with an active journey for contracting at the credit origination, which reached R$511 million in premiums written in 2024. Also launched during the year were preserve forest and flexible agricultural fruit insurances. Additionally, improvements were implemented to enhance the offer of existing products, such as adjustments in insured amount limits, expansion of the target audience and readjustment of the age range for contracting.

In the pension plans segment, the use of pension plans as collateral for credit operations was enabled, aiming to preserve reserves, initially made available for structured credit lines, with R$800 million retained in 2024. Additionally, new sales journeys for the product were made available throughout the year, with improvements in usability and design of digital platforms. The fund portfolio was also expanded, offering greater diversification of investment strategies.

In the distribution diversification model, in addition to operating within the bancassurance channel, the company continued to seek opportunities to expand the business model and manage already established partnerships, focusing on better profitability of these partners. In the year, premiums written generated by this strategy (via Brasilseg) reached R$2.1 billion, while its contribution to BB Seguridade's net income was R$233 million (+16.4% vs. 2023).

Regarding new partners, 25 partnerships were formalized in the rural segment, including cooperatives, agribusinesses, input and agricultural machinery and equipment resellers. Additionally, the journey for offering livestock insurance through banking correspondents was enabled, a channel that accounted for 25% of the total premiums for this product at Brasilseg.

Also in the insurance segment, commercial conditions of partnerships with managers of banking correspondent networks were revised, and sales campaigns and training were carried out, contributing to a 6% increase in premiums written for credit life insurance. A partnership was also formalized with an energy distribution company for offering term life and home insurances, and with a financial institution for selling insurance for solar panels in its financing journey for customers.

In premium bonds segment, a highlight was the partnership with a digital bank for offering popular premium bonds, which reached 1.9 million bonds sold since its launch in October 2024.

The partnerships with brokers specializing in large risks and transportation brought improvements in service to the Banco do Brasil branches and wholesale segment customers. Premiums in this segment grew by 59%, while brokerage revenues increased 39%.

All initiatives and improvements carried out throughout the year aim to offer the best experience to customers, focusing on loyalty, retention and continuous improvement. As a result, there was an improvement in customer satisfaction levels, with the NPS consolidating in the quality zone (+4.7 points vs. December 2023). The highlights include 13.0 points increase in the NPS of service journey for term life, credit life, rural and residential insurances, and a 5.0 points growth in the overall premium bonds NPS. The improvement in satisfaction levels is confirmed by the sequential reduction in the volume of complaints (-15.2% vs. 2023) and cancellations (-17.0%).

The Relationship Program, launched in 2023 with the aim of bringing customers closer and improving their experience, is consolidating. The number of "Overprotected" customers expanded by 12.6% in the year, while the NPS of service for these customers improved by 11.9 points.

BB Seguridade seeks to always be close to customers, especially in the most challenging moments, and was present to support them during the catastrophe that affected the states of Rio Grande do Sul and Santa Catarina in the first half of the year. The company adopted various support actions for the region: (i) postponement of policy cancellations due to non-payment during the most critical period; (ii) proactive contact with customers in the affected regions; and (iii) provision of an exclusive center for emergency customer service, in addition to expanding assistance, aiming to provide tranquility to impacted customers. In total, there were more than 5,000 activations and approximately R$225 million in claims expenses.

Reinforcing the Company's commitment to business sustainability and seeking to mitigate risks and identify opportunities related to environmental, social and governance (ESG) aspects, in 2024, BB Seguridade's ESG agenda for the 2024-2025 biennium was included as a key result indicator in the corporate instrument for monitoring and inducing deliveries aimed at achieving the objectives declared in the company's long-term strategy. As a key indicator of the strategic objective "To be light, efficient and sustainable", the 2024-2025 ESG agenda, which consists of a plan with 32 actions and 60 indicators to be delivered during the period, impacts the variable remuneration of all employees, from senior management (Directors) to the technical staff.

For 2024, the plan focused on structuring actions and represented 80% of the planned deliveries for the two years. Based on the lessons learned, as well as the result of the diagnosis of the company's material themes from the perspective of the potential financial impacts of sustainability risks and opportunities for the business and the socio-environmental externalities produced by the Company (double materiality), the agenda will be revised for the 2025-2026 biennium, maintaining the premise of being a key indicator of a strategic objective.

It is worth noting that the robust results of 2024 and their sustainability reflect the execution of BB Seguridade's long-term strategy, which is based on the Company's purpose of providing tranquility for people, today and always.

Throughout the report, we will provide further details on the Company's performance during the year.

1 - FINANCIAL PERFORMANCE

As a holding company, BB Seguridade's net income consists of the equity income arising from its investees, along with the holding standalone operating and financial income and expenses.

The table below presents BB Seguridade´s income statement for 2024 and 2023, according to the IFRS 17 standards, as well as the comments on the main variations of the year:

Table 1 – Financial performance | Income statement – Parent.

BRL thousand	FY 2024	FY 2023	Var.% on 2023
Equity income	**8,683,817**	**7,925,902**	**9.6**
BB MAPFRE Participações S,A, (Brasilseg and ABS)	3,295,563	2,899,970	13.6
Brasilprev Seguros e Previdência S,A,	1,801,907	1,789,794	0.7
Brasilcap Capitalização S,A,	187,464	179,162	4.6
Brasildental Operadora de Planos Odontológicos S,A,	19,594	18,213	7.6
BB Corretora de Seguros e Administradora de Bens S,A,	3,308,139	2,988,399	10.7
Other	71,150	50,364	41.3
Other income and expenses	**(18,972)**	**(18,117)**	**4.7**
Personnel expenses	(11,853)	(13,129)	(9.7)
Administrative expenses	(3,890)	(3,589)	8.4
Tax expenses	(4,562)	(6,798)	(32.9)
Other operating income/(expenses)	1,333	5,399	(75.3)
Net investment income	**48,021**	**51,039**	**(5.9)**
Financial revenues	89,041	132,900	(33.0)
Financial expenses	(41,020)	(81,861)	(49.9)
Earnings before taxes	**8,712,866**	**7,958,824**	**9.5**
Income taxes	(9,513)	(11,621)	(18.1)
Net income	**8,703,353**	**7,947,203**	**9.5**

In 2024, BB Seguridade's net income grew 9.5% YoY, to R$8.7 billion. The main factors explaining the R$756.2 million increase were:

- **Brasilseg (+R$395.6 million):** driven by improved insurance margin, with higher recognition of premium and lower loss ratio, especially in rural, term life and home insurances. On the other hand, part of these effects was offset by an increase in the loss ratio of credit life insurance;
- **BB Corretora (+R$319.7 million):** with improved operating margin and higher financial results due to an expansion in the average balance of investments;
- **Other (+R$20.8 million):** due to higher financial results at BB Seguros holding, resulting from a lower volume of expenses with monetary adjustments of dividends;
- **Brasilprev (+R$12.1 million):** explained by the growth of operating results, driven by the higher release of contractual service margin (CSM) related to PGBL and VGBL plans. Additionally, there was a greater release of the loss component of traditional plans calculated during the transition to the new accounting standard (IFRS 17), considering an increase in outflows (redemptions and migrations);
- **Brasilcap (+R$8.3 million):** with higher net investment income, with a reduction in the cost of liabilities and a lower effective tax rate resulting from a favorable decision in a legal claim related to CSLL.

The Other Revenues and Expenses line increased R$855 thousand (+4.7%), largely explained by the reduction in the volume of revenues from the Level I ADR program recorded in other operating revenues and expenses. However, part of this effect was offset by a decrease in tax expenses, due to the reduction in financial revenues at the holding, and in personnel expenses, considering the revision of the cost sharing methodology between holdings and BB Corretora, as well as a reduction in the number of employees compared to 2023 due to positions that remained vacant in holding activities."

Equity income – Performance of the investees

We summarize below the performance of the investees in 2024, More information was made available in the MD&A, which can be reached at www.bbseguridaderi.com,br/en/market-information/results-center/

BB MAPFRE (Brasilseg)

During the year, the net income from the insurance operation increased 13.6%, driven by an improvement in the insurance margin. This performance is attributed to the higher recognition of premium and the lower loss ratio, especially in rural, term life and home insurances. On the other hand, these effects were partially offset by an increase in the loss ratio of credit life insurance during the year.

The net investment income decreased 9.7%, a reduction largely attributed to the lower average Selic rate.

Brasilprev

In 2024, the net income of the pension plans operation grew 1.1%, with evolution in the insurance margin sustained by the higher volume of CSM release from PGBL and VGBL plans, mainly reflecting higher revenues with management fee as a consequence of the expansion of reserves.

The reduction in the loss component related to traditional plans also contributed to the insurance margin improvement, resulting from the higher volume of outflows (redemptions and migrations) compared to the estimated, mainly explained by the adoption, in January 2024, of the Susep Rule No. 678/2022, which changed the treatment of survival of participants in these plans during the contracted deferral period.

On the other hand, the net investment income dropped 43.2% in the year, due to both the increase in the cost of liabilities (IGP-M with a one-month lag 2024: +6.3% vs. 2023: -3.5%) and the negative MtM result of trading assets due to the steepening in the forward yield curve, amounting to R$439.5 million, while in 2023 the mark-to-market was positive at R$334.1 million.

Brasilcap

In the year, the net income from the premium bonds operation reached R$280.8 million (+4.6%), driven by the higher financial results (+5.2%), with the decrease in the cost of liabilities, mainly reflecting the contraction in the Referential Rate (TR), and by the lower effective tax rate (-1.8 p.p.), resulting from a favorable decision in a legal claim related to CSLL, which positively impacted the 2Q24 by R$11.3 million.

The premium bonds collection grew by 4.2%, a dynamic attributed to the higher average ticket of the bonds. On the other hand, the average load fee rate dropped 0.5 p.p., due to a higher concentration of single-payment bonds with shorter terms (12 and 24 months) in the total revenue, as these products have a lower fee compared to longer-term products (36 and 48 months), which had a higher share in the 2023 flow.

Brasildental

In dental plans segment, operated by Brasildental, due to operational issues, the accounting of equity income has been made with a one-month lag since January 2023. As of November, the accumulated net income reached R$23.5 million, an amount 3.3% lower than that recorded in the same period of 2023, with declines in both net investment income and insurance margins.

BB Corretora

In 2024, BB Corretora's net income grew by 10.7%, with improvement in the operating margin due to a 10.0% increase in net brokerage revenues, as well as an expansion in financial results, driven by the expansion in the average balance of investments. The increase in net brokerage revenues is explained by strong commercial performance, especially in credit life (+7.9%), credit life for farmers (+21.2%) and rural lien (+28.1%) insurances, as well as the recognition of deferred revenues related to sales from previous periods, particularly in credit life, which has a longer average policy duration.

The contribution of pension plans segment to brokerage revenues grew by 7.0%, outperforming the gross inflow at Brasilprev (+2.8%), justified by the sales dynamic more concentrated in products with higher commission. Meanwhile, brokerage revenue arising from premium bonds segment rose by 5.9%, mainly driven by higher collections (+5.1%).

The negative balance of other revenues and expenses grew by 18.8%, mainly explained by:

- higher administrative and sales expenses, with a larger volume of sponsorships and incentivized donations, and increased expenses with sales incentives, data processing, and digital communication. However, these effects were partially offset by a reduction in expenses with promotions and public relations;
- growth in personnel expenses, as a consequence of the collective bargaining agreement and the greater allocation to BB Corretora of cost sharing expenses with the holdings (BB Seguridade and BB Seguros);
- increase in the "other operating expenses" line, due to the higher provision for contingencies to address new demands and reclassification of the probability of loss of existing processes; and
- increase in tax expenses on financial revenues, due to the expansion of the average balance of financial investments.

On the other hand, the above effects were partially offset by the improvement in the equity income of Ciclic.

2 - SHARES PERFORMANCE AND MARKET RELATIONSHIP

BB Seguridade shares, traded on B3 – Brasil, Bolsa, Balcão ("B3") under the ticker BBSE3, closed the year at R$36,18 with a 15.9% appreciation YTD. Based on the year-end price, the market value of BB Seguridade reached R$72.4 billion, positioning the Company as the 15th largest company listed on the Brazilian stock exchange according to the market value metrics. In 2024, the average daily trading volume of the Company's shares was R$158 million.

BB Seguridade's shares closed the fiscal year integrating the theoretical portfolios of Ibovespa, IBrX 50, IBrX 100, IBrA, BM&FBOVESPA Financial Index (IFNC), *Differentiated Corporate Governance Stock Index (IGC)*, Trade Corporate Governance Index (IGCT), Stock Index with Corporate Governance – Novo Mercado (IGC-NM), Differentiated Tag Along Stock Index (ITAG), BM&FBovespa Dividends Index (IDIV), MidLarge Cap Index (MLCX), BM&FBovespa Value Index (IVBX2), B3 Diversity Index (IDIVERSA B3), MSCI Brazil Index and FTSE4Good Index.

Since March 2014, BB Seguridade has maintained a Level I American Depositary Receipts ("ADR") Program. In October 2024, the financial institution managing the program was changed from Citibank to JP Morgan. The ADRs are backed by the company's common shares (ON) at a ratio of 1 ADR to 1 ON and are traded on the U.S. over-the-counter market. At the end of the fiscal year, the program had over 14.5 million ADRs issued, priced at $5.87 per depositary receipt.

Below, we present the main indicators for the performance of BB Seguridade's shares in the last two fiscal years:

Table 2 – Share's performance

	Unit	FY2024	FY2023
Earnings per share	BRL	4.35	3.97
Book value per share	BRL	4.85	4.91
Year-end price per share	BRL	36.18	33.65
Market cap	BRL billion	72.4	67.3
Number of tradings held[1]	-	3,464,030	4,426,591
Average daily trading volume[1]	BRL million	157.6	179.8
% of B3 ADTV	%	0.81	0.87

(1) Based on the standard batch

Shareholders' Compensation

BB Seguridade allocated approximately 81.7% of the net income to shareholders as dividends in 2024, totaling R$7.1 billion, equivalent to R$3.66[1] dividend per share. In 2023, the dividend for the fiscal year totaled R$2,83 per share.

In August 2023, the Board of Directors approved the creation of a Company's Share Buyback Program. The program includes the purchase of up to 64.2 million shares, to be held in treasury and subsequently sold or canceled, with an execution period of 18 months. During 2024, 35.7 million shares were acquired, totaling 55.6 million shares repurchased since the program was launched. On February 4, 2025, the program was terminated after reaching the maximum execution period.

Adding the year's dividend to the amount spent on share repurchases, R$8.3 billion was allocated to shareholder remuneration, equivalent to 95.1% of the year's profit.

Acknowledgments

We would like to thank our employees and associates for their dedication and commitment, as well as the Banco do Brasil distribution network and other partners, who are essential for maintaining quality customer service and process compliance in 2024, as well as the trust placed in us by shareholders, customers, and society in general.

Brasília, 2025

The Management

[1] Does not consider treasury stocks.