

[00:00:16] **Felipe Peres** – Hello, good morning, thank you for participating in our virtual meeting to present the 4Q23 results. This event is being recorded and has simultaneous translation into “English”. If you wish to listen to the audio in English, simply click on the “Interpretation” button at the bottom of the screen. During the meeting we will show the presentation in Portuguese. If you wish to view the document in English, it is available on the IR website at www.bbseguridaderi.com.br/en. During the presentation, anyone who wishes to submit questions just click on the “Q&A” button. We will also allow some questions to be asked via audio after the presentation exclusively in Portuguese. Today, the presentation will be led by Rafael Sperendio, director of finance and investor relations (CFO) and acting CEO. Rafael, you can continue, please!

[00:01:21] **Rafael Sperendio** – Thank you Felipe! Good morning, everyone and thank you once again for participating in our results call. Even before starting the presentation, I would just like to reinforce again that the new CEO, André Haui, has already been elected by the board of directors, at the meeting on January 26th. He is leaving his duties there, as responsible for one of the bank's operations in the United States. The effective start of his mandate is scheduled for 02/20/24. Then you should join us here at the 1Q24 “call”. Starting here on page 2, in the main highlights of the year, we delivered a result of R\$7.9 billion reais here in the company's official/formal concept, already considering the effects of the adoption of the new IFRS17 standard, with a growth of 28.3%. And here I reinforce once again – even though, officially, we are reporting our numbers in IFRS17 –, we maintain in parallel the disclosure in the previous accounting standard, in IFRS4. Especially because SUSEP has not yet accepted the new standard. Our entire dividend flow, remembering that IFRS17 affects Brasilseg and Brasilprev, in other companies it does not raise awareness, but SUSEP has not yet accepted the new standard. What I mean by this is that the flow of dividends that we receive from these two companies is still based on the previous accounting standard, so we continue here in parallel publishing our entire set of information and analysis of the numbers in the previous accounting standard, and we will do this throughout 2024. So, here in the previous accounting standard, our result was R\$7.7 billion, a growth of 27.6% over the R\$6 billion we delivered in 2022. In the insurance operation we delivered R\$17.2 billion in premiums, growth of 9%, accident rate was the main highlight, a very significant drop, of 4 p.p., driven, by agricultural insurance, which was at the historical low of accident rate. In pension plans. We reached R\$392 billion in reserves, 14% year on year. Net fundraising of almost R\$9 billion, five times greater than the net fundraising we delivered in 2022. In premium bonds, we had revenue of R\$6.4 billion, growth of 8% in the year. The balance of reserves also reached R\$11.3 billion, an increase of 18%. And to conclude, in terms of dividends, our dividends totaled here – referring to the results of the second half –, R\$2.5 billion equivalent to R\$1.23 per share, totaling here, for the year, R\$5.7 billion allocated to our shareholders in dividends. On the next page, I provide an account of our medium and long-term strategy. So, here, going through the first Pillar (of digital transformation), we invested R\$587.6 million in technology, we brought it here – in the bottom corner of this first table – What does this mean? So, a large part of this investment was directed towards migrating architecture, from monolithic to a service-oriented architecture. So, we see here that the development of a new product in the new

architecture today takes 67% less time and the parameterization, whether through an offer or rate parameterization, saves development time by up to 90%. We have also improved our model for receiving and billing, within the standard flow of account debit, bill, and credit card. We introduced Pix for pension plans and dental insurance. In terms of sales, the participation of digital in the quantity of products sold, excluding those linked to credit, reached 15% of the total, increasing by 1.3 points the digital participation that we had observed there in 2022. In terms of growth of this number, it grew 39% compared to the year 2022. Main highlight, premium bonds more than doubled the number of titles sold on digital channels and within the portfolio that we have there exclusively of products available, exclusively on the digital channel, we have already had 77 thousand sales here. These are especially low-ticket products that we only make available on digital channels for sale. In terms of application of analytical intelligence in business, we reached R\$13.4 billion, much of this here in the migration of pension plan funds. And in relation to new products that were launched in 2023 - whether new products or expanding the target audience of existing products - we reached R\$240 million in revenue in 2023. On the next page, moving on to the Channel Diversification Pillar, page 4. Here we delivered R\$2.1 billion in premiums in channels (apart from the Banco do Brasil channel), this contributed R\$192 million to the formation of the 2023 result. We added 83 new partners throughout the year, much of this production still focused on the rural segment. Moving on to the customer experience pillar, page 5. We continue to constantly seek to improve our customer satisfaction. The NPS in 2023 improved by 1.2 points, totaling a significant improvement of 11.5 p.p. over the 2-year period. Among the highlights, we have pension plans improving by 9.5 points, premium bonds by 4 points, life by 2.41 points and rural 1.4 points. This is also reflected when we evaluate in terms of outflow, an 18% lower rate of complaints, a 16% reduction in life churn, a 1% reduction in lender churn and a 1.1 point reduction in pension plan redemption index. On the right side of this page, we continue to encourage our protection index program. We had 19 thousand new customers here classified in the category that we call "overprotected". Where we offer benefits and advantages to those customers who have a complete product portfolio with us. The satisfaction index of these customers, in this segment, improved the NPS by 6.4 points, the retention level increased by 3% and, here, we had 9 thousand benefits redeemed within the program. On the next page, to close this part - before we enter the discussion of the year's results - we will continue with a brief overview of our performance in the field of ESG. So, in terms of sustainable business, our social dental product provided more than 2 thousand services to needy children. We had 106 tons of sustainable disposal of waste from residences insured by our residential insurance product, we maintained our support here in the calamities that occurred throughout the year since the collapse in São Paulo, at the beginning of the year, Maranhão, some events we had in Santa Catarina, in Rio Grande do Sul. So, we were always close to our customers, offering an expansion of services, in addition to that contracted in the scope of assistance. We offer a prioritized flow of claims notification service, benefiting more than 51 thousand customers affected by the disasters that occurred throughout 2023. Within the scope of social projects, we made 51.7 million investments available here for social projects spread throughout the national territory. Within the scope of our financial education projects at Brasilprev and Brasilcap, we already have 131 thousand people benefiting from these projects. And within the scope of agribusiness, which we call impact investment, we have

investment through our venture capital initiative in companies that are currently focusing on reducing the use of agricultural pesticides and chemical fertilizers. There are two companies within our venture initiative that are working in this line. Now moving on to the next page, page 8. Starting the discussion of the 4Q23 results and then I will give an overview of the results for the year. From now on I will focus on comparisons in the year's results, which I think accompanies the most relevant information here. In 4Q23, we delivered a profit of R\$2.1 billion, growing 14% year on year, supported mainly by the growth in premiums earned in insurance, especially rural and credit life, and by the lower claims rate, largely concentrated in agriculture, which it was at a historic low, as I said initially. Financially, when we look at 4Q23, it came kind of sideways, even with a gain in mark-to-market, which happened, in particular, there in November/December, compensating for the lower Selic rate. So, finance ended up being left aside, contributing 22% of the 4Q23 profit. Bringing you to the perspective of the year, on the next page. Here we have growth of 1.7 billion in profit, in 2023, R\$1.1 billion came from operations and R\$541 million came from finance. On the operational side, the main drivers here were the growth in earned premiums, as I said, mainly in credit life and rural areas, combined with the reduction in agricultural and increase in brokerage revenues in all macro lines, I'll call it that. business, were the three main drivers for profit growth in the year. On the financial side, we have R\$541 million in growth, R\$251 million came from volume variation and Selic rate here, mainly. In the last segment of this variation, the second largest contributor was Positive Mark-to-Market. It was negative R\$122 million in 2022 due to the opening of the term structure, in 2023, we observed a closing of the structure, especially the real interest rate structure, which is the one we have the greatest exposure to at Brasilprev, generated R\$149 million from the gain. So here is the aggregate effect, R\$271 million added to the result. Moving on to the next page here, detailing a little about our performance in the insurance operation. As I said, the premium grew 9%, the rural premium, which represented approximately 51% of the premiums, grew 7% in the year, with emphasis here on rural life and the pledge. Life, with a 21% share, was kind of left aside, there we had an impact throughout the year, in particular, in the first nine months, the deflation of the IGP-M, including the renewal of policies, this ended up having little impact the growth of premiums, which is why it was sidelined year after year. And credit life, representing approximately 20% of premiums, a very strong growth of 24%, quite in line with the strong growth in loan origination. In terms of the quality of the operation, here in the graph, in the bottom left corner, we see an improvement of 5.7 points in the index combined with a very significant improvement in the accident rate, going from 30.8 to 26.7 with a very concentrated focus in agricultural insurance. The commission index also fell from 29.8 to 27.6. Here there is a very specific issue, in addition to the product mix that was very focused on the renegotiation that took place at the end of 2022, which changed the accounting dynamics, we are leaving that performance bonus mechanism and the incremental brokerage there in the credit loan item, it becomes be deferred throughout the term of the risk. This explains this reduction in the commission rate. On the other hand, it significantly increases commission income to be earned at the brokerage. The expense ratio grew by 0.6 p.p.. Here, the biggest expenses were personnel and third-party services, partly related to IT investments, partly related to the expansion of staff to support the channel diversification strategy. The financial result grew 27% in the year, an expansion of the average balance and an average Selic throughout 2023 higher than what we had in 2022. So, this ended up boosting the financial

result and the result of all these movements here, as a bonus growing 18%, combined improving 5.7 points and financial growing 27%, net profit from the insurance operation grew 45%, reaching R\$4 billion. In the pension plans operation, on page 11. Collection grew 8% in the year, to R\$57 billion. In terms of the quality of the flow here, we observed a drop of 1.1 p.p. in the redemption rate, leading to a net inflow, as I said at the beginning of the presentation, five times greater than what we observed in 2022. Regarding the balance of reserves, the balance of reserves grew 14% in 2023, with the share of multimarkets reducing here to 22%, still quite pressured here by customers' risk aversion, something that is reflected there in the drop of 5 bases in average management fee, but with volume growth, management fee revenue grew 6%. The financial result had a very favorable year, the deflation of the IGP-M and the mark-to-market gain with the closure of the real ETTJ (Interest Rate Term Structure), the financial result ended up more than tripling in the year, and these effects combined - the growth in revenue from management fees and the improvement in finance -, Brasilprev's result grew 28% in 2023, reaching R\$1.9 billion. Moving on to premium bonds, page 12. Collection grew by 8%, reserves grew by 18%, draws distributed R\$62 million in prizes - a growth of 10% compared to 2022 -, the financial result grew by 35%, almost double the growth in reserves, with an increase here of 40 bases in the financial margin. Increase very focused on increasing the return on financial assets. Throughout 2022/2023 we were mainly buying pre-fixed exposure, a little longer, a better rate than we had been running in the portfolio, classifying it as "held until maturity", so this ended up increasing our margin financial here in the period. And then, obviously, finance is the main driver for profit growth, growing 23% compared to 2022, reaching R\$268 million. Page 13, talking about BB Corretora. Brokerage revenues growing 8%, reaching the level of 5 billion reais. All lines here performed well. The highlight ended up going to the lender - which helps not only in the composition of short-term revenue, as is evident here in the graph, in the top right corner, in the increase in the share of insurance, but also contributes greatly to the formation of medium-term results -, as I said previously. The balance of commissions appropriated at the brokerage reached R\$4.7 billion, growing 32% in 12 months. The net margin ended up showing an improvement of 0.6 p.p., largely concentrated on the improvement in the financial result. And net profit grows 9%, reaching almost R\$3 billion in 2023. Now about the "guidance". First, accountability. Regarding the indicators that we released for 2023, therefore, of the three indicators we ended up surpassing two, growth and operating results and growth in pension plan reserves. The growth indicator in operating results exceeded, as I said throughout the presentation, it came, due to a lower loss ratio than we expected in agricultural insurance. In the pension plans segment, the outperformance came from a much more beneficial movement than we expected in terms of exit rates, that is, portability redemption. This helped us to grow the balance and the return on assets, boosting the actual performance, beyond the range of estimates that we had in the "guidance". On the other hand, in the premium indicator, we ended up being below a range of estimates with 8.9% - in the range of 10% to 15% -, here, mainly due to the performance of agricultural insurance. Remembering that, although we have not delivered this indicator, in agricultural insurance we give up 80% of the premiums for reinsurance and we only retain 20% in the company. So, for the formation of results, in fact, for the period, this is not such a sensitive variable. The most sensitive variable, the retained premium, grew 12.4%, positioning itself kind of in the center of this range, if this were the retained premium range. Moving on to the next page, before ending

the presentation here. We bring the “guidance” to 2024. So, for 2024 we expect a growth in operating results (not interest), a growth of 5% to 10%, a growth in premiums in the order of 8% to 13%, a growth in reserve of pension plans in the order of 8% to 12%. Well, these were the main highlights of the year's results. I remain at your disposal now for any questions.

[00:23:12] **Felipe Peres** – Thank you, Rafael! Let's start the question-and-answer session. Remembering that, anyone who wants to ask a question by audio, just click on the “raise hand” button and release the microphone when authorized. If you prefer, you can also send a written question using the “Q&A” button in Portuguese or English. And remember, if it is not possible to answer all the questions that come in by “Q&A”, we are committed to doing so by email. Our first question comes from Leandro Leite, from UBSBB. Leandro, please you can talk.

[00:23:49] **Leandro Leite** – UBS-BB – Good morning, guys. Thank you for the space here to ask questions. My question in relation to rural insurance areas for 2024. If you could comment a little on your expectations, growth, and accident rates for this line. And, furthermore, if you could remind us of your exposure by region, and if you have seen any impact coming from “el Niño” in this first quarter? Thanks!

[00:24:16] **Rafael Sperendio** – Well, Leandro. Thanks for the question. In relation to rural areas, I will start with the accident rate. I mentioned there, at the beginning of the presentation, we had a very favorable performance in this indicator in 2023. The claims rate was 34%, which is a claim rate very similar to the claim rate that we deliver for the life and loan portfolio, which These are modalities where we have much greater stability in the indicator. The greatest volatility occurred during the pandemic, it was an extremely specific case, but other than that, it is a line with a very stable accident rate. What I mean by that, 34% is a very low level, we don't expect to maintain that level, especially because it results from a climate impact. There, a remnant of the last year of the “la Niña” cycle – which covered a very small portion of the national territory –, It ended up impacting the southern tip of South America more. So, we do not expect this event to be repeated. So, it is natural to expect an increase in accident rates here for 2024. Is it as significant an increase as the one we saw in 2022? No, in 2022, we had an accident rate of 109. So, it should stay, our expectation is that it should stay in the middle of the road. Well, we have seen some impacts of “el Niño” affecting the region there – Mato Grosso, the south of Goias, Parana and Mato Grosso do Sul – which. are concentrated in this region, we had some replanting accidents, some effect of drought, not enough to increase the accident rate in relation to what we saw in 2023, but no, nothing so significant as to reach even close to the levels that we saw it in 2022. Remembering that the historical average, when we look at this segment, the accident rate, if I remember correctly, is 69% in the historical average, so there must be a natural tendency towards average convergence here. But it's still too early to say. We should, with the warnings that are coming, we should have a clearer panorama about the actual loss that we should have there around March to April, but for now it is something that we work on, something in between of the path, between 2023 and 2022, perhaps converging there to the historical average. In terms of sales, we expect a better year, better agricultural insurance than what we saw in 2023. In 2023 we had a retraction in this

portfolio, obviously also from a base that had grown a lot in 2022, something in the order of 50%. So, for 2024 we expect a growth trend for this line of business that is better than what we saw in 2023.

[00:27:37] **Leandro Leite – UBS-BB** – It's great, guys, thanks.

[00:27:39] **Rafael Sperendio** – I explained all the points, anyway, nothing was missing, right?

[00:27:40] **Leandro Leite – UBS-BB** – No thanks!

[00:27:44] **Felipe Peres** – Our next question comes from Tiago Binsfeld, from Goldman Sachs. Tiago, can you please speak? You can open the microphone and ask the question.

[00:27:57] **Tiago Binsfeld – Goldman Sachs** – Hey, good morning! Rafael, Felipe. I would also like to discuss the results for 2024, you have already talked a little about the rural accident rate, but if you could talk about the consolidated accident rate. What is included in this operational guidance expectation? And, furthermore, if you could discuss a little the perspective for the financial result and considering all this, will you discuss whether it is possible to grow profits, grow the bottom line in 2024? Thanks.

[00:28:30] **Rafael Sperendio** – Well, Tiago. Thanks for the question. Well, in relation to the accident rate, as I mentioned previously, we expect an increase in the agricultural insurance line, from a very low base, obviously, but in the other lines we do not expect any greater movement, we are working with something very similar to what we saw in 2023. Among the lines there is more representation, which would be, I have rural insurance, credit life and life. The three of them combined here, we already have 90% of the portfolio. In the lines with less representation, we have some specific adjustments, some work that has been done to improve the accident rate, but these are small lines, they are not that sensitive for the indicator in general. Financially, we have increased our pre-fixed exposure at the margin, but always with great caution and within limits. Just remembering, once again, we are a company controlled by a bank. And the bank and our minority shareholders have more know-how in working with market risk. It doesn't make sense for us to keep holding cash here and taking market risk. Our focus is to generate money in the operation, which is why we even pay such a high percentage of payout. We will obviously adopt it in those companies that allow pre-fixed inflation exposure. Slightly bigger tactics, but nothing absurd, because that doesn't fit with our long-term strategy. Management's focus is to generate operational results. So, we should be more sensitive to the fall in the Selic rate. On the one hand, these tactical positions, which we took throughout 2023, should help reduce some of this impact. And we will work here to, yes, continue delivering growth in results. Can it be something of the same magnitude as the last 2 years? No, it can't. In 2022, we arrived there coming out of the pandemic, we had a very large contribution from the drop in claims rates in life products, at the same time that we saw an increase in revenue coming from financial results. And the volumes themselves grew again at a stronger pace post-pandemic. Now we are entering a phase in which finance is no longer a favorable effect, I

brought up some events that help mitigate part of this decline in finance, but on the other hand, we still maintain a very good expectation of volume growth. So, this panorama here, mainly the growth in volumes, both in pension plans and in insurance, is quite strong. I already said that we are more optimistic about rural this year, but credit life is the line that we are most optimistic about for 2024. Remembering, historically, every time we have a downward trend in interest rates we see the lender performing well and, in fact, it is the variable in which we spend most of our time at work, in our long-term plan. The low interest rate environment is the most favorable environment for us to develop the insurance industry in the world. We don't see any country, globally, that has a high penetration of insurance in GDP living with high interest rates and high inflation. Any country that delivers a high penetration of interest into GDP lives with controlled inflation and low interest rates, right? So, this is the most favorable environment for the development of the insurance industry in the medium and long term. We pay the bill here at the beginning of the year with a little less financial result, but when the interest rate stabilizes, naturally the growth in results, the growth in profit converges to the growth of the operation, that's what we saw been happening in the last two years.

[00:32:57] Tiago Binsfeld – Goldman Sachs – Thank you, Rafael. Could I do a follow-up? Financial result, what is the sensitivity for every 100 bps of Selic drop, straight away?

[00:33:04] Rafael Sperendio – Yes, direct, like, 100 base, R\$100 million impact on profit, but obviously part of it will be compensated here potentially by the market-to-market gain.

[00:33:18] Tiago Binsfeld – Goldman Sachs – It's great. Thank you, Rafael!

[00:33:18] Rafael Sperendio – To conclude, we ended up seeing this happen in November, December, something we didn't expect, a closing like this, we were working with profits of around R\$7.5 billion, and, suddenly, R\$7.5 billion became R\$7.7 billion, due to the favorable context of closing the curve that ended up accelerating the result at the end of the year. Just a complement here.

[00:33:49] Felipe Peres – Next question comes from Willian, from Itaú BBA, William, please, can you continue.

[00:33:55] Willian Barranjard– Itaú BBA – Good morning, guys! Good morning, Rafael! Thanks for the opportunity! Here on our side, we wanted to understand a little about the dividend that was announced today, I think the payout for this semester was a little lower than the payout we saw in these last semesters. So, I wanted to understand, could you comment a little on the reasons behind this movement? And then thinking about 2024, if in fact you manage to deliver the result that the “guidance” indicates, what should the payout be for that year? What was I supposed to imagine?

[00:34:34] Rafael Sperendio – Well, William, just remembering that we have a slightly different situation this year. Historically, the company has distributed between 80% and 90% of its profits, okay? And here's a point, right? And we always

need to reinforce. When I say payout, I am not considering the profit in IFRS17, which is higher. There the payout ends up being a little lower, but I'm going to focus here on R\$7.7 billion, which is profit, what the market follows, which is the previous accounting standard. So, historically between 80% and 90%. Since last year, with the launch of the buyback program, the return for shareholders now has two components, the most direct, which is the cash flow from dividends, and the other which comes, indirectly, to the increase in participation through the buyback program. In the buyback program we have already spent around R\$600 and a few million, in that order of magnitude. And we, in addition to the approved resource, such as dividends, in fact, we only released the calendar now, but the total amount to be distributed had already been approved by the board back in December. This leaves the company with a surplus of R\$600 million. Why? Due to our conservatism here, we always choose to approve in the board an amount of dividends that we already have in cash available there, at the time of approval, so as not to count on future flow, although the payment will take place in February. So, for 2024 we don't expect anything very different from that, from that range between 80% and 90% that we have been distributing historically, perhaps with a bias there, a little more towards the top half, bordering on that range. But always remember that it is made up of these two forms, not just more dividends, it is a dividend and an increase in your participation (via the buyback program)

[00:36:43] Willian Barranjard– Itaú BBA – Perfect, Rafael, thank you very much!

[00:36:46] Felipe Peres – Rafael, just add one point to this issue of repurchase, which, taking advantage of the fact that it is a question that is here in the chat. What should be the fate of the shares that are in treasury today that the Company repurchased?

[00:36:58] Rafael Sperendio – In reality, we will have to wait to see how much of this program we will carry out until the next ordinary assembly. And then the destination will end up being defined by the assembly. The program was launched for treasury maintenance or cancellation. And at the ordinary assembly we must make a final decision regarding the allocation of the resource.

[00:37:30] Felipe Peres – Next question comes from Eduardo Nishio, from Genial Investimentos. Could Nishio ask your question? Please!

[00:37:38] Eduardo Nishio – Genial – Hello, good morning, Felipe and Sperendio! I have two questions. The first in relation to the insurance expense index, from BB Seguros. You had a relevant increase this quarter, an increase of 3.6 p.p., in short, 1.5 year on year. I wanted to know if this level you have reached is a new level? Do you expect an increase in this index in 2024? Or was there anything non-recurring that you would like to highlight here this quarter? If you could also talk about 2024. In 2023 there was already an increase, and in 2024 do you see an improvement in this index? This is the first question regarding expenses. And my second question is in relation to rural areas, again just going back to rural areas. Your agricultural sector rose a lot this quarter, from 4% to 30-something percent, right? So, I wanted to know what happened this quarter? If we are going to see a performance unlike the

year 2023, which started higher and started falling. How do you see this accident rate trend behaving throughout 2024? Thanks!

[00:39:14] **Rafael Sperendio** – Well, Nishio, thanks for the question. Regarding expenses, I will deal with them in blocks here. Regarding expenses, when it is concentrated there, BB security, insurance and brokers, the team that works here today, at the state level, let's call it that way, we did have an increase and this increase happened mainly due to filling of vacancies. We have a limit of 200 people, today, approved by the government in the composition of the team, the staff. But we went through a period of employees leaving during the pandemic, which significantly reduced this number. And it was only in the second half of last year that we managed to fill the entire staff. So, this movement of appointing employees was what impacted the growth in expenses in terms of number of employees, the limit is 200 and it remains that way, only now have we managed to reach it. And then how, of course, right? Not only the filling, but in relation to 2022 there is the issue of the dispute. So, there is no increase in the structure, just filling vacancies. In relation to other companies, we did have an increase in structure. I'm going to simplify here, but mainly to support the areas of new business and technology prospecting. For 2024, we are working with a very restrictive expense assumption in all companies in the group. We now have a much greater focus on monetizing all these investments that have been made over the last two years. So, we should not have an increase in relevant expenses in the combined, personnel, administrative and operational and Capex in 2024. We even had a more moderate performance now due to this much greater focus now, on monetizing all these investments. In agriculture, the accident rate dynamics for the year usually end up having a greater concentration between the first and second quarter of the year. And why is that? This is where we have a harvest period for our largest exhibits, mainly soybeans and corn, in the central-west and southern regions of the country. OK? So, warnings normally start to happen between December and February in these federative units where we have greater exposure. That's why the accident rate usually ends up being higher at the beginning of the year and then drops in the second quarter. Second quarter, only when there is a very specific event that affects the second quarter, or other less exposed crops, but it is not common to see a high accident rate in the second quarter.

[00:42:49] **Eduardo Nishio – Genial** – Perfect thank you!

[00:42:55] **Felipe Peres** – Next question comes from Silvio Doria, from Banco Safra. Could Silvio ask the question? Please!

[00:43:03] **Silvio Doria – Banco Safra** – Good morning! Thank you for the opportunity to ask questions guys! Most of my questions have already been answered, but one that I still have here is about reinsurance. What does the Reinsurance policy look like for 2024? Are you seeing any changes in strategy for the year? And another question I ask regarding the insurance operation. In the premium issued, which should grow in the range of 8 to 13%, which you presented in the "guidance", but in terms of mix, is there any change after what we saw in 2023?

[00:43:44] **Rafael Sperendio** – Silvio, thanks for the question! Your audio was a little low, but I think I managed to capture everything. If I'm missing anything, please let me know. Regarding reinsurance, what we have done is constant improvement in our risk dilution policy. So, we expanded the Panel even further, we achieved the capacity that we expect for the year, avoiding the concentration of risks that we had in the past. So, we are working today with more than 10 reinsurers within our Reinsurance Panel. Regarding prizes in terms of mix, we are – as I said during the presentation – expecting an improvement in life. Life ended up being greatly impacted last year by the deflation of the IGP-M, something that we do not expect to have the same impact this year. They are quite optimistic, as I said, with the lender. Lenders should be the main driver for premium growth in 2024, just as they were in 2023. And in rural areas, we too, especially in agricultural areas, we expect a good performance. We have been expanding our product offering, especially in pledges, we had a change in regulation that allowed live animals to be pledged as collateral. So, we now have a product for this type of event, so our expectations for this year end up being better than in 2022.

[00:45:33] **Silvio Doria** – Banco Safra – It's cool! thank you guys?

[00:45:38] **Felipe Peres** – There is one more question from Antonio Ruelle, from Bank of America, Antônio, could you follow up, please!

[00:45:46] **Antonio Ruelle** – BofA – Hi everyone, thanks for the opportunity to ask questions. The question goes here in “guidance”, but now about pension plans. The “guidance” for the reserve growth ticket of 8% to 12%, here we compare it with the average Selic which is close to 10% here for the year. So, in a way, it implies that growth could even be lower than an average Selic. So, I would like you to explore a little your assumptions for fundraising, redemptions, and the general outlook for Business, for 2024. Thank you!

[00:46:25] **Rafael Sperendio** – Thank you, Anthony. Regarding the “guidance” ranges that go from here to pension plans and operational results. If I were to look at these intervals here as a probability distribution, I would say that it is skewed and more concentrated to the right. The low end of the “guidance” was designed to accommodate some extreme scenario, be it operational – there the most sensitive variable ends up being the accident rate – or in pension plans – possibly there, some stronger movement of resource outflows or some very strong, exaggerated curve opening, which leads to a reduction in reserves. When this happens, it is usually a moment of strong opening of the curve, not only harms the return on assets, but it triggers an outflow of resources. Brazilian investors are not used to having negative returns on fixed income funds. So, I would say that this bottom half is to accommodate extreme scenarios. Do we think it could happen? It can, but the probability of occurrence today, in our perception, is low. I would say that the greatest probability would be to stay there in the upper half. And we expect good inflow performance. The maintenance of performance is still quite favorable, from the perspective of redemptions. Thus, everything else constant, without any great volatility in the interest curve. The return on fixed income is still very favorable. The investor is still not looking for that much risk, so this leads to a smaller movement

than we have seen in recent years, in terms of exit, whether through redemption or portability. So that's what's built into the premises.

[00:48:40] **Antonio Ruetter - BofA** - That's right then, Rafael, thank you!

[00:48:49] **Felipe Peres** - Well, we don't have any more questions here. The chat questions, in a way, were answered. There was a lot about dividends and share buybacks. So, with that, we finalize the "call" for 4Q23. Rafael, do you have any additional considerations to make?

[00:49:14] **Rafael Sperandio** - I just want to thank, once again, everyone for participating in these results call and making myself available together with the IR (Investor Relations) team to clarify any type of doubt that has not been clarified here.

[00:49:28] **Felipe Peres** - Thanks! Good morning! And, just to reinforce it once again, we ask you to answer a short feedback questionnaire that appears at the end of the "call". Thank you and good morning, everyone!