[00:00:18] Felipe Peres – Good morning everybody. Thank you for participating in our virtual meeting to present the 1Q23 results. A few quick reminders before we start this event is being recorded and has simultaneous translation into English. Those who wish to hear the audio in English, just click on the "interpretation" button at the bottom of the screen. During the meeting, we will display the presentation in Portuguese to view the document in English, just access our investor relations website at www.bbseguridade.com.br and during the presentation, anyone wishing to submit questions just click on the button "Q&A". We will also allow some questions to be asked via audio after the presentation, exclusively in [Portuguese]. With us today are Ullisses Assis, CEO of BB Seguridade, and Rafael Sperendio, Director of Finance and Investor Relations. I now pass the floor to Ullisses, who will begin the presentation. Ullisses, you could proceed, please.

[00:01:23] Ullisses Assis – Thanks. Good morning everybody! Once again, it is a great pleasure to be here with you this morning to talk about our 1Q23 results. Result that makes us very happy. Result built on very solid foundations, it is the highest result for a first quarter in the company's history. And I'm going to share a little bit with you here about the big numbers, a little bit of our strategy. Next, Rafael goes into more detail about the data and, at the end, we open for questions and answers. You can stop by, Felipe! We ended this 1Q23 with a result of R$1.8 billion, when we consider the issue of IFRS 17 R$1.83 billion. For the purpose of presentation here, we chose to bring you the old methodology, even to facilitate the basis of comparison. In the old methodology, a result closing at R$1.76 billion, an increase of 50% over the same period of the previous year. As I said, the best first-quarter result in the company's history, with very robust growth. Premiums rising around 35%. Insurance premiums with nearly R$3.7 billion in written premiums. A loss ratio of 29%, 16 p.p. lower than the same period of the previous year. In addition to the consistent growth in insurance, we also see a very interesting collection volume in pensions, with 14% more than in the same period last year, totaling practically R$15 billion in contributions. And we bring in a positive net inflow of almost R$2 billion – which is more than everything we did in the entire year of 2022. In 1Q22 we had closed at negative R$475 million, this year – given the increase in contributions in a slight cooling in the redemption curve – we already have a positive net inflow around R$2 billion. In capitalization, we raised R$1.4 billion, a growth of 4% year on year and, when we analyze reserves, almost R$10 billion in accumulated reserves, 22% growth year on year. It is a number that, as we put it, confirms us as the market leader in number of reservations. Obviously, all this exponential commercial performance brings us higher brokerage revenue, we totaled R$1.2 billion in brokerage revenue at BB brokera, a growth of 19% year on year. Given these numbers, I want to talk to you about our 3 (three) management pillars, which I have been talking about since this management that started in the company, and we talk about digital transformation, channel diversification and customer experience. We continue to invest heavily in the issue of digital transformation. Last year, you remembered that I used to bring an estimate of what percentage of our products are in new service-oriented architecture we had. We concluded that project at the end of last year with

100% of our products, our main products, in new IT architecture. So, we concluded this process, but we have a lot to do. And then I share this here, not only on the issue of the new IT architecture, but also investment in channel improvements and channel expansion - and then it is an obsession that we really have to be present where the customer wants us to be so that he can carry out all types of transactions -, simplification of journeys for contracting or access to any type of service in relation to our products and also a heavy investment in analytics, which we understand that this investment framework here, in In terms of digital, it supports our strategy to sell better, not only in the bank but also in other channels and, above all, it helps our sales drive and also in improving our customers' satisfaction. So, we are reviewing our entire journeys, with the premise of "one click design", an increase in end-to-end resolving transactional journeys on WhatsApp - this is also something that we perceive to be of great value to the customer -, availability of transactions through the voice assistant (We already have a first project running there which is the pension balance through Alexa and, thus, other products will come) and, the intensive use of predictive and propensity models within the our sales strategy of communicating with customers. On the right side, we bring some small examples. The use of analytical intelligence to define, for example, the best debit date for the client, contribution amount, coverage amount according to that client's moment in life - from the moment he had a change in salary, which he had a birth of a son, which he married. So, today we can have this special offer for each of our customers. We also took great advantage of WhatsApp to be able to remarket life insurance. And another case, that we bring up, which was the use of geolocation - that we did a project at the time of Carnival that was quite successful - offering insurance for personal items for customers who were in the main squares, where carnivals are the most, shall we say, famous. So, a series of investments that we have made in this. Passing the slide, Felipe! We realize that the result of this investment happens, and it happens quickly. Our digital sales share, in terms of quantity, jumped from 13.2% in 1Q22 to 16% in 1Q23. And when we compare the growth in the amount of sales over the same period of the previous year, it grew 42% in the amount of business carried out through digital means. And then, mainly, talking about capitalization, which had a very strong attraction for digital sales, the lender itself integrated into credit operations and personal items insurance, which is a product that is widely accepted through digital means, and we have made a significant sales volume of this product. And then, of course, also using this digital issue, we have a series of news - I won't go into detail, but like this - delivery of new products, functionalities, strong investment, customer experience (in a moment you will see a slide that translates a little of this there), Cyber security, means of payment (it is essential that we are very up to date with the new means of payment and be more efficient, even with the traditional ones). This technology sustains our partnership strategy, which will also give you some new numbers, and then, I think, we can really make progress. And this strategy as a whole subsidizes all the rest of the growth of the company's other strategies. You can pass, Felipe! Entering quickly here, on the issue of distribution diversification. This is a flag that we have raised in the last 2 years, in a very incisive way. We totalled 1Q23 with R$417 million of trades carried out outside the Banco do Brasil channel. This represents 80% more than what we did in 1Q22. We are looking for new partnerships, 17 new partnerships in this first quarter, mainly with large cooperatives, resellers of machines, agricultural inputs, banks. We are also diversifying the products to be distributed to these partners. So, in addition to agricultural insurance, machinery insurance, property insurance, we launched good luck (which is a premium philanthropy capitalization that reverts funds to Abrink) is another product that we have been selling in the channel corresponding. And we also did a new job with Siclic's travel insurance through the airline ticket search engine. Our main focus in 2023 is to make these operations profitable, these partnerships that we already have at home. I've already repeated this here a few times, but I'll say it again, when we create or make a new partnership, it doesn't sell overnight, a series of integrations is necessary. So, we consider that we have good closed partnerships and we need to have a very strong focus on traction of these existing partnerships and, obviously, we will always look for new partners, mainly, with greater potential so that we can traction a number like as a whole, and also, seeking to diversify the segment in which we operate, I am very happy with the growth of this strategy that we realize is something that, in the medium term, will be increasingly representative within our business. You can pass, Felipe! Finally, talking a little about our evolution in relation to the customer experience, as I said, since last year, we have challenged ourselves a lot in relation to the critical processes that could generate friction with our customers and we have been working with the use of a lot of technology in the sense that we can reduce this friction. We see a very robust increase in NPS, more than 10 points in rural insurance, more than 11 points in capitalization and over 12 points in life and pension. Consequently, in addition to having this increase in the NPS, the number of complaints drops by more than 30% year on year, and the churn of life and residential falling by around 7%. So, for us, churn is fundamental because we have a strong sales force. The more we are able to retain the customer here, the more we will have results. So, this is another extremely important work front that we are investing a lot. All of this in a scenario of customer base growth, which we had from last year to now, 1Q22 to 1Q23. A growth of 4.3% in our customer base, driven mainly by capitalization, residential, credit life and pension plans. You can pass, Felipe! Finally, ending my part here, I will talk a little about the relationship program. I've been saying something about this work, giving some spoilers since last year. We created a segmentation model here within the company, last year, which we call protection levels and we have been doing a series of works in relation to the relationship program. First in the pilot model - it is still in the pilot model - which we now expect to expand to our entire customer base in the third quarter of this year. When we take our customer base and compare the period of growth - which in this case, since we finalized the segmentation and started the program's pilot project, which is from October 2022 until now - our customer base NPS grew by 4 p.p. When we look at the superprotected - which is our customer, let's say, our loyal customer, our main customer, the customer who does the most business with us - it grew by 10%. And when we take the customers, the 50,000 customers that are part of our relationship program pilot, the NPS grew 14 p.p.. So, it becomes clear to us, with every study we do, with every survey, that as we talk more with the customer - as we deliver a differentiated service mat, deliver a series of premium experiences in services, we distribute promotional assets, we talk more with this customer, we deliver a proposal of effective value – we notice that automatically the NPS of this client is higher and the churn lower. On the right side of the screen, just a small example, this is still working, as I said, in a pilot aspect and, mainly now, testing it here with BB Seguros employees, but within the bank's "app", the customer can already - we are finalizing these tests to release them to our entire base - the customer can now know exactly what level of protection he has, what products he has and what products he needs to consume in order to become a customer super protected, for example. And with each measure it rises in this segmentation, it will have a series of other benefits in relation to the previous category. And we do it in a very, I would say playful way, it will “gameficate” the relationship, the idea is to “gameficar” the relationship with the customer so that he can self-manage his product portfolio. Our idea here is, as I said, cross sell and upsell, really sell more, is to communicate effectively with the client and, mainly, to deliver a value proposition that the client perceives that it makes sense for him, consequently, to keep him here with us . You can pass, Felipe! I'll let Rafael talk a little bit about the numbers and I'll come back to you at the end of the presentation.

[00:14:53] Rafael Sperendio - Thank you Ulysses! Well, even before going into the breakdown of our 1Q23 result, we bring you a breakdown, on the next page, of the impacts of the new “IFRS 17” accounting standard. It was issued by the IASB (International Accounting Standard Board), came into force here in Brazil from January of that year. So, as you may have noticed, our financial statements have already been published in this new accounting standard. In this new accounting standard, our profit in 1Q23 would have been R$1.833 billion, growing 51.5% in relation to the core reported in the first quarter of 2022 of R$1.210 billion, since both results here in the new accounting standard. It is even for the market to become familiar with this new approach, among the modalities, the approaches provided for in “IFRS 17”, segregated here by products in Brasilprev, where the traditional plan was classified as an onerous contract, and the The impact of this burden has already been fully recognized in the transition balance - which, in the case of Brasilprev's reopening, we postpone until December 2020 - So, according to the new accounting standard "IFRS 17", if you have an onerous contract, this burden has to be immediately recognized in profit or loss. In the case here, as with the rule that was adopted now, this impact of onerousness on cash flows, in compliance, has already been recognized in the company's transition balance sheet. The PGBL and VGBL plans we use the VFA (Variable Fee Approach) approach. In insurance, credit life and housing products, we used the standard approach, the BBA (Building Block Approach). In other products - even those that are not focused, in the vast majority, on producing annual risk - we use the PAA (Premium Allocation Approach), which is the simplified approach within IRFS 17 that follows a recognition of results very similar there, to that dynamics of linear deferral of premiums and commissions that we are already familiar with in the previous accounting standard (IRFS 4). In terms of equity accounts, we see here that Brasilprev's shareholders' equity was reduced by R$512 million in the transition balance sheet, precisely because of the impact of the traditional burden, which was fully recognized back then. Bearing in mind that today, this really does not have any impact on our capital management, since we did not have this impact on shareholders' equity, but we already had excess capital in the company to support the flow of payment of benefits from these defined benefit plans there. ahead. So nothing changes here. In the case of Brasilseg, the scenario was the opposite, we had a moment in shareholders' equity of R$423 million, mainly due to those products that I mentioned; moneylenders and housing classified in the BBA. There, we no longer follow that linear deferral of premiums and commissions. And this recognition of results follows a dynamic observed by the company's experience, between receiving premiums and paying the flow of expenses. In the case here, specifically, of these mass products in Brasilseg's BBA, the recognition of income occurs more quickly than in the previous standard. So there is a result being appropriated, in the result being recognized at the beginning of the harvest, greater than what was recognized in the "IFRS 4" standard. So, therefore, shareholders' equity grew in 2021 due to an anticipation of the recognition of this result. This will also explain here. When we look at the graph on the right, both, because Brasilseg's equivalence result ends up being lower in "IFRS 17" than in "IFRS 4". Precisely for this reason, in the 2021 and 2022 harvest, a higher result was appropriated in "IRFS 17" than in "IFRS 4", increasing shareholders' equity. So, from now on, until the maturity of this harvest, the result that will be appropriated by Brasilseg in profit will be lower. As these harvests pass, in these 2024/2025, this difference tends to decrease, this is our expectation. On the other hand, at Brasilprev, the result being appropriated is greater in "IFRS 17" than in "IFRS 4". Here, mainly, the main explanation was the longer deferral of acquisition costs than in "IFRS 4", we deferred there around 3 years, and now they follow a longer period according to the permanence, with the duration of contracts in "IFRS 17" than in "IFRS 4". So here, this would be the main reason that explains this difference from Brasilprev the biggest. So, to close, it is important to remember that Susep (Superintendence of Private Insurance) did not approve "IFRS 17", but "IFRS 17" is what it translates here at the national level, by CPC 50, it was approved by the IASB and the CVM (Comissão de Valores Mobiliarios), not Susep. So, in this context, since Susep did not receive it, the expected flow of dividends for BB Seguridade will continue to follow the previous accounting standard, "IFRS 4", precisely because, since Susep did not receive it, all capital management of impacted companies (Brasilprev, Brasilseg) - Brasilcap and Corretoras, they are not impacted by "IFRS 17" -, but those that are impacted, they will continue to manage their capital, they will continue to pay dividends based on the previous accounting standard. Even for that reason, we are still here, disclosing our result in the previous accounting standard to maintain comparability with the market, including here. Still to facilitate the market's understanding of this new standard, we brought a material, which was published today, together with our set of disclosure materials, detailing how the new accounting standard impacts the company and how this dynamic of recognition of results within the company will work. "IFRS 17" standard, but since Susep did not accept it, our intention is to continue to maintain a parallel disclosure of our result in the previous accounting standard, which we will call here unaudited managerial results, for us to maintain base comparability until the full transition of "IRFS 17" happens in the future. Meanwhile, we will maintain 2 (two) parallel disclosures. So turning the key here, previous accounting pattern and going through the next page. In terms of profit, Ulisses anticipated R$1.8 billion, growing 49% compared to 1Q22, in this specific quarter, that impact of the temporal mismatch in updating assets and liabilities of defined benefit plans negatively impacted the result by R$26 million, while in 1Q22 this impact was positive by R$52 million, but if we eliminate this effect - which adds up to zero over time, just a 1-month time mismatch - our profit would have been R$1.786 billion, one of the highest results here of the company's history, a special highlight, as it is a result recognized in the first quarter, which is usually the weakest quarter of the year. Even so, normalized bases there, one of the greatest quarters in the company's history. In terms of financial result, here on the right, the combined financial result of the group companies, after taxes, generated here, contributed with R$338 million to the profit, representing 19% of the result, growing 45.7% year on year. On the next page, we bring here the variation of our profit, of the main components. So, here, of the R$581 million growth in our result compared to the first quarter of last year, of which 82% of this growth came from the operation, 18% of this growth came from the financial result. Among the highlights of the operating result, we can see the strong commercial performance, especially in the insurance segment. The reduction in the agricultural loss ratio had a material impact on the result of the first quarter, it had a strong impact on 1Q22, we see this reversal of growth, of revenues here with management fees at Brasilprev, but they were the main drivers of growth in operating results. On the financial side, we see growth here both in terms of volume of resources, natural with this stronger commercial performance, an increase in the financial margin, which came more directly here from the increase in the average Selic rate and, also as a result of an increase in the reinvestment rates of resources and also a reduction in the cost of liabilities. Since the IGP-M continues to fall, slowing down. Anyway, closed the accumulated month until March negative in... sorry guys... very positive 0.6%, very close to 0 the IGP-M. April comes an IGP-M, a 0.9% deflation. So, we have observed here a very beneficial behavior for our result in terms of IGP-M. Finally, to conclude, among the main financial variations, a lower mark-to-market impact took R$11 million from results in this 1Q23, while it had taken R$31 million from results in the first quarter of last year, generating here a gain of R$20 million in relation to the result presented there in the first quarter. Now, detailing the growth in operations that I mentioned earlier. So, in insurance, premiums grew 35%, reaching R$3.7 billion, with rural and credit life occupying the most prominent position here among the main business segments. The combined index, as you can see - in the lower left corner - showed a substantial improvement, almost 17 points, with a reduction in the loss ratio, with a strong contribution from the agricultural segment, with a reduction in the frequency of notices and a very marginal reduction in the commissioning, general and administrative expenses. In financial terms, it grew 45%, both due to an increase in the average rate and volume. And then, when a growth in earned premium, improvement in the combined and this improvement in finance, the profit grew 156%, reaching R$910 million in this 1Q23. The pension operation, on the next page (page 13), collection grew 14%, reaching R$15 billion, in net funding of R$1.9 billion, reversing the negative flow of R$0.5 billion recorded there in 1Q22, both because of this reduction in the redemption rate, lower portability rate without the flow growth, which contributed a lot to have a positive net flow. In terms of reserves, growth of 10% in 12 months, reaching R$355 billion here, leading to growth here – as you can see in the lower left corner – of 5% in revenue with management fees, but here, how does it look Of course, revenue growth ends up being slower than reserve growth precisely because of the drop in the average management fee. Which is the result, as we can see there, on the line, on the graph - in the upper right corner - reducing the participation of multimarkets due to a greater aversion to risk on the part of our customers. Although the flow is positive, this flow is being concentrated in conservative products that normally charge a lower management fee there. So, therefore, revenue growth at a slower pace than reserve balance growth. Our financial growth of 28%, as I said, this improvement is due to the expansion of Brasilprev's financial margin cultivated, which was largely due to the reduction in the cost of liabilities, the main IGP-M driver. And then, with this revenue growth, financial improvement, profit grows 9%, reaching R$438 million in 1Q23. Capitalization. Page 14. Collection grew 4%, the financial result grew 24% compared to the first quarter of last year, due to the expansion of the balance of resources and a small increase here of 0.1 p.p. in the financial margin - the financial result for the period did not help a lot - and it was the financial area that contributed here to an 18% growth in the company's profit, reaching R$63 million. Turning to the brokerage, in our distribution operation, revenue from cutting grew 19%, reaching R$1.2 billion. Here, as a result of everything I mentioned earlier, mainly due to the very strong performance we had in credit life, rural and pension plans. The net margin improves by 2 points, so not only a moment of revenue, but also an improvement in the financial result, as a result of the higher Selic rate, almost all of the company's resources are invested in LFTs and repo operations linked to the CDI. So the impact here of the greater Selic is direct. And then, revenue growth, improvement in net margin, profit growth of 23% reaching R$708 million in 1Q23. And to close the presentation here, our rendering of accounts regarding our "Guidance" for the year, we observe here an improvement in the operating result indicators, in interest and in premiums issued. It was already an expected behavior for the first quarter of the year, since last year - in the first quarter, on the operating result side - the 1Q22 concentrated practically 1/3 of all claim expenses for the year. So, the basis of comparison, it turns out to be quite weak. In terms of premiums, in 2022 it started much more timidly, especially in moneylender and rural. So, it was already expected to have an overcoming of the range of the first quarter of the year. As a result of the following quarters, we should see a deceleration of this rate - which is very strong in growth - converging to the "Guidance" interval until the end of the year. But here, it's also always good to point out, we expect this overcoming - it ended up being a little higher than we initially forecast for the operating result. When we structured these intervals in the “Guidance”, we saw 2 (two) main variables of uncertainty here, the agricultural loss ratio and the total volume of resources that will be allocated in the harvest plan. So, the first one, the agricultural loss ratio ended up being much better than we expected, we already took into account the persistence of the “la niña” effect, but the impact was concentrated there more in the south of South America, I would say, in the extreme south of South America, impacting, in Brazil, practically only the state of Rio Grande do Sul. So, this effect, by itself, when we look at the "Guidance" in the operating result indicator, this better-than-expected loss ratio would be enough to position us there more in the upper half, towards the top of this range . The second variable, the volume of resources that must be allocated to the harvest plan. This one still doesn't have good visibility. We hope that there, usually at the end of 2Q23 to the beginning of 3Q23, we will be able to have greater visibility of the amount of resources to be allocated that will guide our expected growth in premiums for the year. As for the third indicator, here, the growth of PGBL and VGBL reserves with 10.7% growth within the range, without any kind of surprise. Well, these main highlights announcements that I would like to bring here in the presentation, we can move on to the question and answer session. Thanks!

[00:33:09] Felipe Peres – Thank you, Rafael! Let's now start the question and answer session. Anyone wishing to ask an audio question in Portuguese just click on the "raise hand" button and release the microphone when authorized. Or if you prefer, you can send a question in writing, in Portuguese or English by clicking on the "Q&A" button. If it is not possible to answer a question live due to time, we undertake to send a response by email as soon as the call is over. Our first question comes from Antônio Ruette, from Bank of America. Antonio, please release the microphone and ask a question!

[00:33:49] Antonio Ruette – BoFA – Good morning guys! Thank you for the opportunity to ask questions. There are 2 (two) question here on my side. One in Guidance and another in commissioning. So, first from Guidance, you commented now that there was a surprise on the operational side, which was a better loss ratio than expected. I wanted to know if there were any surprises in terms of premium growth? There in the composition of premium growth? And, also here on the commissioning part, my second question, how do you see this product mix? Because we had a mix that ended up not privileging the brokerage, shorter duration products, fixed income. So, how do you evaluate this product mix going forward? – Trying to understand; how did we get what we should expect in brokerage revenue?

[00:34:51] Ullisses Assis – I'm going to talk a little here about performance itself, about the products you mentioned. First quarter, when we analyze credit life, mainly, we realize that last year, you remember well, until the first half of last year, we had a slightly lower performance in relation to credit life and, from the second half we already had a change of level in terms of hiring. So I would say, credit life awards, in terms of credit life – to say that we were very surprised, no – we maintain a dynamic, I think we continue in that virtuous cycle that started there in the second half of last year, and we understand that this pace is something that is here to stay, this new level of hiring. Of course, this is due to more operations eligible for contracting, within what the bank has been doing. Some improvements too, we made this product available for contracting both sleep stock for the INSS and banking correspondents. There are some things we did in relation to the operational issue, we also improved the digital contracting process within credit operations. So, a series of improvements that we have made to the product itself. But I would say that, mainly, because of a new dynamic that started in a new cycle, which started in the second half of last year and it is maintained. And then, even going into the second part - later I'll open it up for Rafael to talk a little more -, agricultural first, we have a very good performance in agriculture in the first quarter, but what do we think about agriculture? What do we expect from agriculture? It will obviously depend a lot on the harvest plan. How is he going to behave? Of course, we expect robust growth, year on year, within what is possible in terms of product pricing, even distribution, sales improvement and penetration in the customer base that has been happening year after year. Even because we always comment here on the issue of the accident, our best advertisement, right? So, every year we see a greater demand for this product. And in the other items, when you talk about commissioning, we already have some of these items, for example: life insurance that we already have a performance, as of April, completely different from that of the first quarter. And also because of the dynamics that we established here with the bank in terms of the work of the sales force, last year - you will remember - in the second half, we carried out the biggest sales incentive campaign in the history of Banco do Brasil, consequently ours. And we repeated this campaign now in the first semester. And we expect that everything we have in terms of sales already in the second quarter - we already notice the products that, eventually, were a little behind - If I could put it this way, in the first quarter it has already been recovering in a very interesting speed. So, we have a certain peace of mind regarding the delivery of these goals, which we proposed for the year, consequently, also the products that have a more adequate commissioning.

[00:38:04] Rafael Sperendio - Even just to complement, Antonio, regarding the issue of commissioning. It is always good to remember that at the end of last year, we reviewed the remuneration of some products with Mapfre. We ended that performance bonus mechanism by incorporating the brokerage that was previously variable in a definitive way in the products. What does this imply? When this payment for exceeding sales - which was made through the performance point mechanism - the result was recognized immediately in the year, okay? When it is incorporated into the brokerage, it becomes deferred over the life of the product's risk. So, the most appropriate way to look at the result now would be in conjunction with the variation in commissions to be recognized. So, if you look at the balance of commissions to be appropriated at the brokerage house, you will see that today we have something at R$3.7 billion, it grew by 29%, almost R$1 billion compared to 1Q22 and grew by 5% in the quarter in relation to the December balance. So this is a future result, a future result cushion, it will bring less volatility to the company's result and it is no longer, as I mentioned initially, linked to performance, it is definitively incorporated into the product, receipt is cash - in most cases products that contribute to appropriation, the moneylender, in particular. So, the way, which I would say is more appropriate now, with this contractual change, is to always look at brokerage revenue, especially in this transition period, at the brokerage firm and the variation in commissions to be recognized, which is the balance that should be appropriated in future results from the sale of the product, just a complement.

[00:40:06] Antonio Ruette - BoFA – That's right guys, thanks!!

[00:40:11] Felipe Peres – Our next question comes from Tiago Binsfeld, from Goldman Sachs. Tiago, you could proceed, please!

[00:40:20] Tiago Binsfeld - Goldman Sachs - Hey guys! Good morning, Ulisses, Rafael and Felipe! I've also been talking about guidance, in your comment about the harvest plan. If you can remember how much it was last year? What is your expectation for this year? Within what you can say so that we can understand what the expectation is from now on, and also, when would you consider revisiting this guidance? On my second question, if you could give a little more core information on the pension plan, talk about the management fee, which we see stabilizing. It seems that the multimarket allocation mix is also stabilizing. And everything that you can give as a core here and help us understand the main trends, would already help here on our side. Thanks!

[00:41:13] Rafael Sperendio – Well, Tiago, regarding the 2022/2023 harvest plan, the amount was R$340 billion. It had grown 36% compared to the previous plan. Now, regarding 2023/2024 it is difficult, our expectation is that there will be growth in this volume, but it is very difficult to predict, we cannot anticipate. He said that our result will be released, in relation to the second quarter, in August. In August, we expect to have knowledge of the 2023/2024 harvest plan, and depending on the volume to be made available, we understand that this could bring a higher than expected variation in premium growth. We can do a review, but for now, everything in the field of possibilities, we still don't have enough visibility to make any kind of change in premium growth projections. Regarding your second question before, I don't know if I took it in its entirety, because my audio failed. Was it more related to the dynamics of the pension market, management fee and allocation? Was that it, Tiago? Or did I miss something?

[00:42:36] Tiago Binsfeld - Goldman Sachs – That's it, Rafael.

[00:42:37] Rafael Sperendio – It is good! Look, as we can see in the behavior throughout the first quarter, it ended up surpassing our estimates for gross funding for the year. We expected this resource to be more distributed throughout the year, and we had a very strong first quarter. It's just not usually the case for pensions. Usually, in the historical series, we observe the first quarter always a weaker quarter, mainly due to the expected dynamics at the beginning of the year; payment of taxes, vacations, etc. But this year was different, we observed a very beneficial behavior in terms of gross flow, a reduction in the redemption rate (year against year), a reduction in portability and a very concentrated leasing in more conservative vehicles - which explained here, as I mentioned , the drop in the average management fee. So, we realize that the customer is extremely risk averse. I think this risk aversion ended up being intensified with the events that happened in the first quarter of the year, mainly related to private credit assets with events in retail, in the energy company, but in the case of Brasilprev these events had an impact very low. Our exposure here, in large numbers, rubbed (former financial institutions) was less than 5% of the total, so the total exposure we have. Of those assets that had a problem, even smaller, we can even say residual, so it ended up not harming the profitability of ours, but it intensified this aversion to risk on the part of the client. So far, in the best data for May, we don't see this figure changing. So, we bet that this context of aversion should persist throughout the year, we expect tension from this downward trend in the average management fee. But, on the other hand, a more positive trend than we expected in terms of net funding flow for the company. At first, the expectation is that one thing compensates for the other, we do not expect any deviations from what is expected in the dynamics of the pension plan from now to the end of the year.

[00:45:34] Tiago Binsfeld - Goldman Sachs - Thank you Rafael! If I can do a follow-up. When we look at your monthly data, we see that the average daily production, both in insurance and pension plans, was lower in March. I wanted to understand, just like that, if this average daily production has any reason for this to have happened? And how do you see this number in April and May? As far as you can tell, thank you!

[00:45:59] Ullisses Assis – I'll start here, Rafael, if you want, you can complement. That's it, sometimes it happens because of the sales dynamics, Tiago, because the chain receives a budget input for the period and, for example, we noticed in January and February that the sales volume was actually above the budgeted. So, when you have a very large overrun in the first few months, sometimes you have, like, an equalization for total delivery of the target for the period, you know? So, sometimes it happens, in this specific case, that's what happened, and then, obviously, we have a curve for each of these products throughout the year, some curves are also a little smoother, others a little more even accumulation products - we charge a little more, right at the beginning - so that we have a recurrence of results throughout the year. But it must be this dynamic, because sometimes one month exceeds the other too much, as you have an accumulated goal for the period, this sale ends up equaling out.

[00:47:02] Tiago Binsfeld - Goldman Sachs – Thank you, Ulysses! Perfect, thank you!!

[00:47:09] Felipe Peres – The next question is from Pedro Leduc from Itaú BBA. You could proceed Pedro, please!

[00:47:16] Pedro Leduc – Itaú BBA - Thank you very much for the "call", for the question. The topic regarding the channel, mainly digital media, I think there was a slide there at the beginning that showed the amount of business in digital media growing 43%, there was capitalization, credit life... If you could elaborate a little more on what what drove this increase, if it's a new technology, was it some price adjustment or journey, as this continues to gain share, I imagine so. How is the economics of the business originated by this digital medium? Anyway, I really wanted to understand. Thanks!

[00:48:02] Ullisses Assis – OK, Pedro, I'll give you an overview here, Rafael adds, if he thinks it's necessary. That's it, that's right, you owe a little bit of everything. Obviously, as I said there on the issue of investment in technology, the first thing we had - previously, right? Before this process, everything we did last year, investing more than R$0.5 billion in digital transformation - we had a very big difficulty in terms of deadlines, putting a new product on the street. Today, we put a new product on the street very easily, in a few days. This is to meet both the needs of the BB internal channel and to meet any of our commercial partners that we have been prospecting. So, cap dynamics and digital media. We have a portfolio of products suitable for this medium, we use a lot of analytics to understand the customers with the greatest propensity in each moment of life, and this has also helped a lot and we, finally, changed the hiring journey a lot of these products, even the calls. Today, we are able to call the customer's attention much more effectively within the bank's "app" and in a very simple way. Ourocap, for example, we used many times - "Do you want to get rich?", "Your dream come true, your money back" -, so, calls like these we managed to provoke the customer's interest in the product, and we we drove sales very strongly, to the point that in a few weeks we had more sales in the digital medium than in the physical medium itself. When we talk about the other products, the credit life within the credit journey is also a product that, as we move towards making it simpler, it is a product that starts to have greater acceptance. Do you remember? Back then, we also did a complete review of the credit life product portfolio. It is a product that we already said back then that it will be a little cheaper, because it follows the dynamics of the evolution of the operation's outstanding balance. Consequently, we will also be able to sell more, and this has materialized. And finally, personal items. Personal items insurance, which is a "low cost" product, came with a very strong attraction. We launched it in 1Q23, and it helped a lot to impact this number of sales. When we analyze it, in terms of quantity, digital has been growing, 42% against it, as we said, and 16% of our total sales quantitatively. When we analyze the digital sales ticket and the physical sales ticket, it is completely different, so there is a different dynamic, and the product sold in physical media has an added value, which in terms of ticket, is greater than digital. At the same time, we see that, analyzing the market as a whole, we don't have great cases in the Brazilian market, and I would say worldwide, in terms of selling insurance products in digital media only. So, we are very happy with this data here, because we have managed to bring to that specific niche of customers an adequate product and a 100% digital product, with a very fluid hiring journey, very different from what we had in previous periods and mainly with more added services. So it's still difficult for us to talk in terms of results how much this will represent in the financial - last line of the balance sheet in the medium term -. It's still very difficult, I'll even leave it to Rafael, if he wants to add a little more about that. But our first moment, our first mission now at this moment is to have a product that is more and more suitable at the right price for the right moment in life for that specific customer niche. And we realize that digital helps us to enter a layer of our customers that do not necessarily have day-to-day managed care at branches. So we see a complementation of our physical environment business model, because a "low cost" product to sell on the network, through a relationship manager, is a product that is expensive for us. This course of sale ends up being expensive. And we, for example, personal items, we only sell on digital.

[00:52:13] Pedro Leduc – Itaú BBA - It's an excellent answer, and you are to be congratulated, thank you!

[00:52:23] Felipe Peres – The next question from Kaio Prato from UBS, you could proceed, Kaio!

[00:52:32] Kaio Prato - UBS - Hi everyone, good morning! Thanks for the opportunity to ask a question. I have two very quick follow-ups here if I can. First, in relation to the countryside. When you discussed the guidance a little bit, Sperendio mentioned a little bit of the loss ratio in the rural area, which is a little better than expected in the first quarter, which already helps the operating result a lot. My question is, if in the first - a month and a half - of the second quarter. I wanted to know if the rural accident rate continues to improve and is better than expected. That's the first. And the second is, in addition, looking at the guidance, what other metrics are you seeing there that might help this growth in operating results beyond expectations? You mentioned a little bit about the crop plan and the rural loss ratio. I wanted to know if there is any other that is a little clearer or if the rest is more in line, if there is any clear opportunity? Thanks!

[00:53:27] Rafael Sperendio – Hi Kaio, thanks for the question! With regard to the dynamic loss ratio of rural areas. We have already passed the end of the "la niña" cycle. We are now entering a moment of neutral transition to, possibly, an "el niño". So, in this configuration here, the "la niña" event, normally, tends to impact the center-south of the country there, mainly the soybean and corn structure, which are harvested between January and March, in that time interval. So what happens?

When we look at the January and February indices there, it was far below what we had imagined. In March already began to approach. Going forward, what do we have? Off-season in the second half, where we don't expect any kind of anomaly, okay? So, the first quarter is the period that concentrates the loss ratio in these regions - without the harvest cycle, which is practically over. The loss ratio was better than we expected, from now on we expect a behavior within the expected range, that is, no type of anomaly. As I said in the presentation, this should be enough to distance us from the low end, possibly from the middle of the guidance, to be more at the top end of the operating result guidance due to this specific event. In the other products, we do not expect any big surprises in terms of claims, which is not the case. The crop plan can impact one more indicator of the premium written, less sensitivity in an operating result, because a good part of this impact is derived from agricultural insurance - agricultural insurance we retain 20% of the risk, 80% is ceded for reinsurance, so it impacts more for written premiums less in an operating result. I would say that in terms of a positive surprise – and that we may still have – I would concentrate on commercial performance times in general, ok? This is where a potential upside to our expectations could be.

[00:55:52] Kaio Prato - UBS - It's cool, perfect, very clear, thank you!

[00:55:57] Felipe Peres – We have a question here, 2 (two) in fact, from a shareholder, individual, via chat. In a way, we even talked a lot about strategy here, but do people want the company to talk a little more about how it sees the market for 5, 10 years from now? How are we positioning ourselves? What are our initiatives to position ourselves against the competition and maintain this high growth rate?

[00:56:30] Ullisses Assis – Perfect, Felipe, I'm going to talk a little here. Well, we see it like this, a very promising market ahead, also because the penetration rates of insurance products in Brazil are very low. Knowing this, through CNSEG itself, the market communicated a development plan for the insurance market for the coming years, until 2030, where it expects that the insurance business will represent around 10% of the national GDP. So, we have a business model that has, mainly, products that tend to grow and really increase penetration in the Brazilian population. And I think, of course, that for that we need each of the big players or each of the insurers to position themselves in a way that, first, we bring more information to the population. We work a lot on this issue, on financial education itself. This is something that has been part of our daily lives here and that we have really positioned ourselves as something that adds value to the lives of citizens. So I see it like this, very good prospects. We see underpenetration. We see rural insurance - with planted versus financed areas - still far below what it could be. So, there are “n” opportunities. It is clear that here, speaking specifically of BB insurance, I have been saying the following, that technology and product in some way, at some point everyone will be fine, some come out ahead and we have been trying to do that, and then dictate more pace of the market than to follow the pace of the market. That's what we've been doing, that's what led us to make the decision in the past to double the investment in technology and maintain a strong investment for this year. I think this is fundamental. The right product, without a doubt, we've been reviewing the portfolio - you've been following up on life insurance for the residential and the new residential with a series of assistance - now, the business insurance, which has been an absolute success in terms of sales and other products that we have added to the portfolio or improvements in order to bring the customer. But like I said, technology and product at some point, everyone will have it. In my view, what will really win this game and is what we invest, we work with a true obsession here is the customer experience. It is in this context that we have been there over the last 2 years, making very strong advances in the sense of segmenting our customers, presenting an adequate value proposition for them. The relationship program, taking a suitable product at that customer's moment of life, at the right price, investment in analytics. So I think it's a set of situations, it's a set of things, it's not a single shot, it's not a silver bullet, but a set of investments that we've made in order to make products more popular, talk to the customer, take a more fluid experience. So I would say that today, from what we have to monitor the market, we are, yes, in a vanguard position in relation to these pillars, be it technology and now, especially there, advancing strongly in the issue of customer experience to make our company even better positioned. And remembering, we have a first, an absurd sales force that few insurance companies in the market have, which is the Banco do Brasil network, and we challenge ourselves to create a new sales channel by diversifying our product sales sources and we notices, in a short period of time, a growth in terms of premium issuance which is quite robust. As I said, last year we issued almost a billion premiums in agricultural insurance alone. If it were a separate business, we would have the second insurance company in the market in agricultural insurance, second only to ourselves in the BB channel. So, this was all built in 1 year and we hope that in the coming years we will be able to develop this strategy even better. And it will also help us, as I said at the beginning, in the most adequate penetration of products in the entire population base.

[01:00:31] Felipe Peres – And one last question from an individual shareholder, who came via chat, wanting to know about our dividend policy. some expectation going forward, in terms of payout, and also in relation to the flow, to increase the frequency of dividend payments.

[01:00:54] Rafael Sperendio – Regarding “payout”. We expect to be able to practice something very close to last year, for the time being, we do not envision any scenario different from that. The companies are all well capitalized, some even over-capitalized, the company's operating result is quite strong, the financials are performing very well, so we have no reason to retain more. And even with the level at which we distributed dividends last year, we were able to meet all the necessary investments. We hope that the retention rate that we foresee for this year will also be sufficient. So, the company has been practicing an interval of 80 to 90, in the past it was 90, and we don't expect anything different for this year. In terms of distribution frequency, someone can always break down, but for now, maintaining the semiannual distribution frequency.

[01:02:02] Felipe Peres – Thank you Rafael! We have no more questions, neither live nor in chat. So with that we conclude the presentation of the results for the first quarter. Would Ulisses and Rafael want to make any final remarks?

[01:02:16] Ullisses Assis – Just thank you again to everyone there for coming and for the questions. And our entire team is here at your disposal, me and the whole team, to answer any questions you may have. And that's it for a final message. Very optimistic with the strategy that we have adopted in recent years, in our strategic pillars, which we perceive that they have indeed given a lot of results and I am convinced that we are building a very strong company to fight in the market in the coming periods . Thank you all.

[01:02:02] Felipe Peres – Just one last reminder. A link will appear there to answer a feedback questionnaire. So, we appreciate anyone who can give their opinion and have a good day everyone!