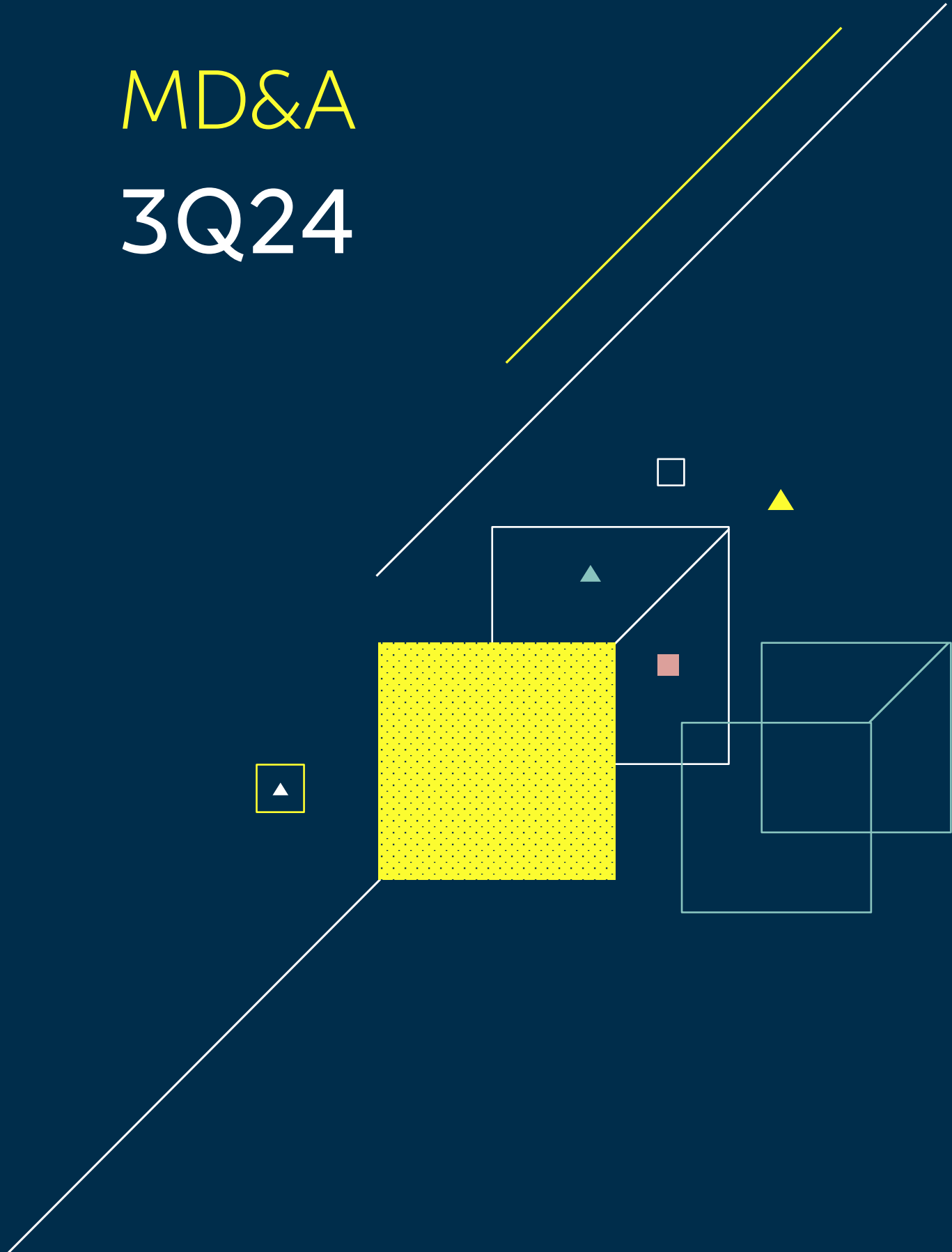


# MD&A

## 3Q24



## ■ PRESENTATION

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

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

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

## ■ ON-LINE ACCESS

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

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

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

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

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

## Virtual meeting for earnings presentation

---

**November 5<sup>th</sup>, 2024**

Portuguese with simultaneous translation into English

Time: 2:00 PM (Brasilia time)  
12:00 PM (EST)

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

## Contacts

---

### Investor Relations

☎ +55 (11) 4297-0730

✉ [ri@bbseg.com.br](mailto:ri@bbseg.com.br)

IR Website: [www.bbseguridaderi.com.br/en](http://www.bbseguridaderi.com.br/en)

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

## Index

1.	Summary	4
2.	Earnings Analysis	19
3.	Balance Sheet Analysis	22
4.	Underwriting and Accumulation	25
4.1	Brasilseg	28
4.2	Brasilprev	48
4.3	Brasilcap	65
4.4	Brasil dental	79
5.	Distribution	81
5.1	BB Corretora	82
6.	Information in IFRS 17	90
7.	Definitions	96

# 1. SUMMARY

## ■ NET INCOME ANALYSIS

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

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

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

Finally, it should be noted that, due to operational issues, as of January 2023, the accounting recognition of the investment in Brasilidental will be carried out with a delay of one month. Thus, the equity income for the third quarter of 2023 and 2024 contains information related to June, July and August.

## ■ SUSEP RULE 678/2022

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

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

The main changes provided in the Susep Rule 678 were:

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

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

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

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

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

### Impacts on BB Seguridade

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

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

### Brasilseg

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

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

### a) Brasilseg Companhia de Seguros

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

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

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

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

### b) Aliança do Brasil Seguros (ABS)

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

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

### Brasilprev

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

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

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

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

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

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

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

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

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

- (i) it is now possible to assume that 100% of clients will decide at the end of the plan's accumulation period. This change in assumption eliminated the PMBAC surplus, since the lack of decision-making by a portion of the participants generated a surplus that covered the deficit projected by the estimated granting of income benefits for the portion in accumulation. The end of the surplus led to the creation of a PCC of R\$216.7 million; and

- (ii) the company observed an increase in the percentage of customers who converted the accumulated resources into annuity. The adjustment of this assumption resulted in the creation of a PCC of R\$58.4 million.

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

Table 1 – Changes in PCC at Brasilprev

R\$ thousand	1Q24	2Q24	1H24
<b>Initial balance</b>	<b>650,854</b>	<b>743,563</b>	<b>650,854</b>
Result (Income statement)	26,025	324,539	350,564
Provisions for Granted Benefits - Update of data base	26,025	49,475	75,500
Provisions for Benefits to be Granted - Change of actuarial assumption of decision making	-	216,661	216,661
Provisions for Benefits to be Granted - Change of actuarial assumption of conversion into annuity benefit	-	58,403	58,403
Other comprehensive income	66,684	(528,826)	(462,142)
<b>Final balance</b>	<b>743,563</b>	<b>539,276</b>	<b>539,276</b>

Figure 1 – Brasilprev | Accounting map of PCC

R\$ million	12/31/2023	01/01/2024	03/31/2024	06/30/2024
<b>Provisions</b>				
<b>PMBAC balance - Traditional</b>	10,485	-	10,124	9,192 4.1
LAT deficit (surplus)	(116)	-	61 3.2	56 5.2 5.3
<b>PMBC balance - Traditional and P/VGBL</b>	6,544	-	6,752	7,047
LAT deficit (surplus)	651 1	-	682 3.1 3.2	483 5.1 5.3
<b>Goodwill of assets classified as held to maturity</b>	2,131 1	-	-	-
<b>PCC impacts</b>				
<b>Income statement</b>			<b>1Q24</b>	<b>2Q24</b>
<b>PCC</b>				
PMBC - Data base update	-	-	(26) 3.1	(49) 5.1
PMBAC - Change of actuarial assumption of decision making	-	-	-	(217) 5.2
PMBAC - Change of actuarial assumption of annuity decision	-	-	-	(58) 5.2
<b>Equity and PCC balance</b>				
	<b>12/31/2023</b>	<b>01/01/2024</b>	<b>03/31/2024</b>	<b>06/30/2024</b>
<b>Equity</b>	6,700	7,588	7,197	7,174
Capital + Profit reserves	5,297	5,297	5,017	6,424
Other comprehensive income				
Goodwill of assets (AfS Investments + Impairment)	(8)	2,123 2.1	1,495	567
PCC	-	-	(67)	462
PMBAC	-	-	(61) 3.2	219 5.3
PMBC	-	-	(5) 3.2	243 5.3
Income Tax (IR+CSLL)	3	(849)	(571)	(412)
Retained Earnings	1,407	1,017	1,322	132
Retained Earnings before PCC	-	1,407	1,728	733
PCC	-	(651) 2.2	(677)	(1,001)
PCC tax effects	-	260	271	401
<b>PCC balance</b>	-	651	744	539
PMBAC	-	-	61 3.1	56 5.2 5.3
PMBC	-	651 2.2	682 3.1 3.2	483 5.1 5.3
<b>Regulatory capital</b>				
	<b>12/31/2023</b>	<b>01/01/2024</b>	<b>03/31/2024</b>	<b>06/30/2024</b>
Adjusted equity	6,668	-	6,176	6,224
Minimum capital required	3,246	-	3,243	2,913 4.2
<b>Solvency</b>	<b>205%</b>	-	<b>190%</b>	<b>214%</b>

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

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

2.1 Reclassification of the assets from HTM to AfS category

2.2 PCC registered in Accumulated Profits and Losses at transition

**3** LAT update 1Q24

3.1 Referring to the update of database accounted at income statement

3.2 Referring to the change of Yield Curve accounted at OCI

**4** Reserves write off for plan termination

4.1 Expired plans write off

4.2 Capital reduction

**5** LAT update 2Q24

5.1 Referring to the update of database accounted at income statement

5.2 Referring to the update of assumptions accounted at income statement

5.3 Referring to the change of Yield Curve accounted at OCI

## ■ EXTRAORDINARY EVENT

Among the impacts on the results in 9M24, the portion of the constitution of a Supplementary Coverage Provision resulting from the assumption that 100% of customers will make a decision when they reach the end of the accumulation period in traditional plans, in the amount of R\$216.7 million, was classified as an extraordinary event, since it results from an external factor (change in regulation) that required customers to make a decision, affecting the entire stock of plans with expired deferral periods. In this sense, the following adjustments were made for the purpose of calculating net income on a recurring basis, both for Brasilprev and BB Seguridade, based on the adjustment of the equity income for the period:

Table 2 – Adjustments on Brasilprev (Susep Gaap)

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Net income</b>	<b>527,604</b>	<b>217,473</b>	<b>595,623</b>	<b>12.9</b>	<b>173.9</b>	<b>1,404,273</b>	<b>1,118,522</b>	<b>(20.3)</b>
Net adjustment	-	129,468	-	-	-	-	129,468	-
Constitution of PCC - Changes in other technical reserves	-	216,662	-	-	-	-	216,662	-
Constitution of PCC - tax expenses (PIS/COFINS)	-	(883)	-	-	-	-	(883)	-
Constitution of PCC - tax expenses (IR/CSLL)	-	(86,312)	-	-	-	-	(86,312)	-
<b>Adjusted net income</b>	<b>527,604</b>	<b>346,941</b>	<b>595,623</b>	<b>12.9</b>	<b>71.7</b>	<b>1,404,273</b>	<b>1,247,990</b>	<b>(11.1)</b>

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

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Net income</b>	<b>2,056,795</b>	<b>1,773,762</b>	<b>2,265,220</b>	<b>10.1</b>	<b>27.7</b>	<b>5,658,370</b>	<b>5,882,606</b>	<b>4.0</b>
Net adjustment	-	97,094	-	-	-	-	97,094	-
Equity income at Brasilprev (74.995%)	-	97,094	-	-	-	-	97,094	-
<b>Adjusted net income</b>	<b>2,056,795</b>	<b>1,870,856</b>	<b>2,265,220</b>	<b>10.1</b>	<b>21.1</b>	<b>5,658,370</b>	<b>5,979,700</b>	<b>5.7</b>



Table 4 – Adjusted income statement of the holding

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Equity income</b>	<b>2,038,548</b>	<b>1,866,416</b>	<b>2,261,189</b>	<b>10.9</b>	<b>21.2</b>	<b>5,637,980</b>	<b>5,964,421</b>	<b>5.8</b>
Underwriting and accumulation businesses	1,235,335	1,060,563	1,383,370	12.0	30.4	3,396,440	3,482,602	2.5
Brasilseg	786,181	747,989	885,883	12.7	18.4	2,189,033	2,392,462	9.3
Brasilprev	396,048	260,560	447,059	12.9	71.6	1,061,982	937,044	(11.8)
Brasilcap	48,667	46,991	46,545	(4.4)	(0.9)	132,880	140,762	5.9
Brasil dental	4,439	5,024	3,882	(12.5)	(22.7)	12,545	12,334	(1.7)
Distribution businesses	790,833	794,475	862,832	9.1	8.6	2,205,339	2,450,569	11.1
Other	12,380	11,378	14,987	21.1	31.7	36,200	31,251	(13.7)
<b>G&amp;A expenses</b>	<b>(5,943)</b>	<b>(5,515)</b>	<b>(4,616)</b>	<b>(22.3)</b>	<b>(16.3)</b>	<b>(20,478)</b>	<b>(17,558)</b>	<b>(14.3)</b>
<b>Net investment income</b>	<b>31,850</b>	<b>12,207</b>	<b>10,697</b>	<b>(66.4)</b>	<b>(12.4)</b>	<b>48,760</b>	<b>39,506</b>	<b>(19.0)</b>
<b>Earnings before taxes and profit sharing</b>	<b>2,064,454</b>	<b>1,873,108</b>	<b>2,267,271</b>	<b>9.8</b>	<b>21.0</b>	<b>5,666,262</b>	<b>5,986,370</b>	<b>5.6</b>
Taxes	(7,659)	(2,252)	(2,051)	(73.2)	(8.9)	(7,892)	(6,669)	(15.5)
<b>Adjusted net income</b>	<b>2,056,795</b>	<b>1,870,856</b>	<b>2,265,220</b>	<b>10.1</b>	<b>21.1</b>	<b>5,658,370</b>	<b>5,979,700</b>	<b>5.7</b>

In **3Q24**, BB Seguridade's net income totaled R\$2.3 billion (+10.1% YoY). The main factors that led to the R\$208.4 million increase compared to the amount reported in 3Q23 were:

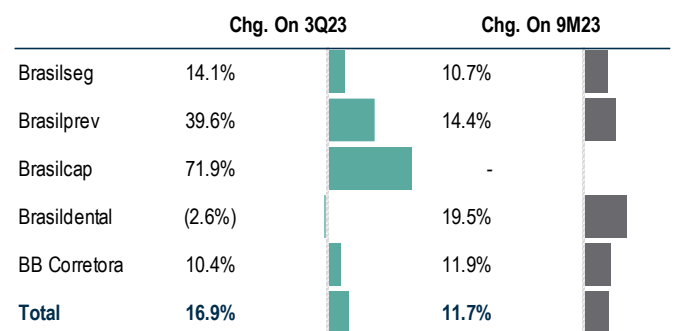
- **Brasilseg (+R\$99.7 million):** explained by the drop in retained claims and the 7.1% increase in retained earned premiums;
- **BB Corretora (+R\$72.0 million):** propelled by brokerage revenues growth, mostly in insurance segment, the improvement of EBIT margin and, in a lesser extent, the increase of net investment income; and
- **Brasilprev (+R\$51.0 million):** due to the rise in revenues with management fee as well as the reversal of supplementary coverage provision (refer to pages 53 and 54 for further information).

On the other hand, the result from **Brasilcap** was R\$2.1 million lower as compared to 3Q23, explained by the decrease of net investment income.

**Year-to-date**, the **adjusted net income** amounted to R\$6.0 billion (+5,7% YoY), growing R\$321.3 million due to:

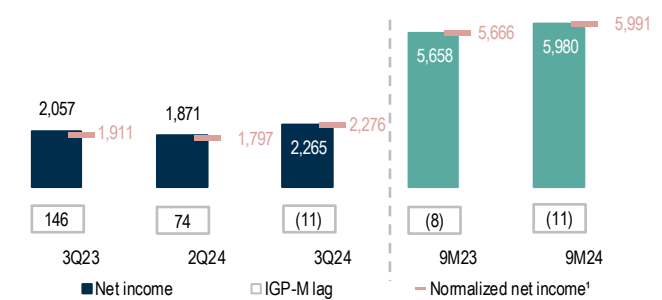
- **BB Corretora (+R\$245.2 million):** with the expansion of brokerage revenues, improvement of EBIT margin and rise in net investment income;
- **Brasilseg (+R\$203.4 million):** driven mostly by the reduction of loss ratio and the increase of retained earned premium; and
- **Brasilcap (+R\$7.9 million):** led by the growth of net investment income, helped by the rise of average investment balance, and the lower effective income tax rate, which is justified by a favorable decision in a legal claim regarding CSLL and the tax benefits of "Lei do Bem" (a law that offers tax incentives for investments in IT innovation).

The result from **Brasilprev** reduced R\$124.9 million, explained by the decrease of net investment income led by the higher cost of liabilities and the negative mark-to-market result in investments for trading.

Figure 2 – Non-interest operating results<sup>1</sup>

<sup>1</sup>Non-interest operating results before taxes, weighted by the equity stake

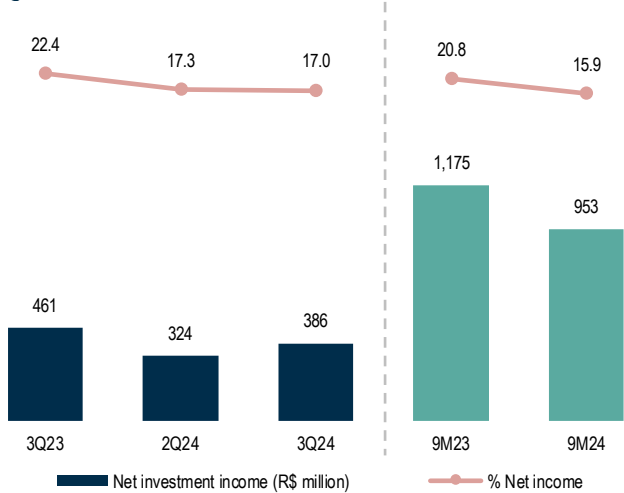
Figure 3 – Normalized net income (R\$ million)



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

## NET INVESTMENT INCOME ANALYSIS

Figure 4 – Combined net investment income



In **3Q24**, the combined net investment income of BB Seguridade and its investees reached R\$385.7 million, after taxes, 16.2% lower than reported in the same period of 2023. The decrease is largely attributed to the rise in financial expenses at Brasilprev, due to the increase in the cost of liabilities of traditional plans, considering the inflation with a 1-month lag accumulated in 3Q24 (+1.7%) vs. deflation recorded in 3Q23 (-2.8%). Additionally, the reduction in the average Selic rate also contributed to the drop in the net investment income, impacting all companies in the conglomerate. On the other hand, the 6.0% expansion in the average balance of combined financial investments of all companies in the group partially offset these effects.

**Year to date**, the combined net investment income of BB Seguridade and its investees, after taxes, decreased by 18.9%. Besides the factors mentioned in the quarterly analysis, there was a negative mark to market result of Brasilprev's securities for trading (-R\$280.7 million) in the 9M24, while in the same period last year the result was R\$221.2 million positive.

Figure 5 – Inflation rate (%)

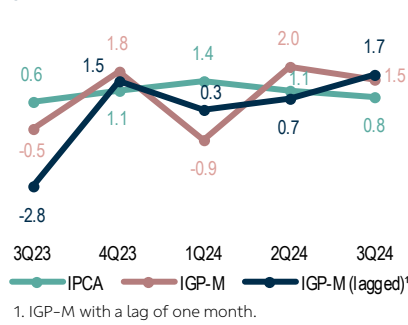


Figure 6 – Average Selic rate (%)

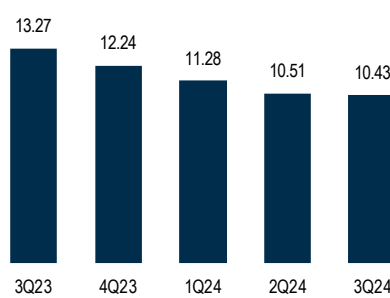


Figure 7 – Forward yield curve (%)

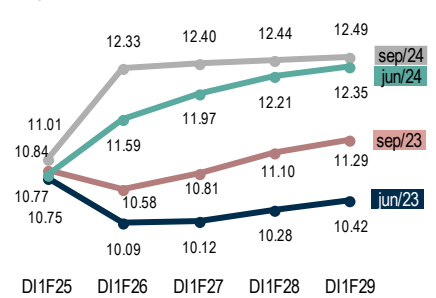


Figure 8 – Financial investments (%)

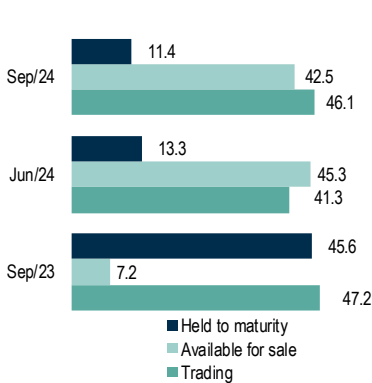


Figure 9 – Financial investments by index (%)

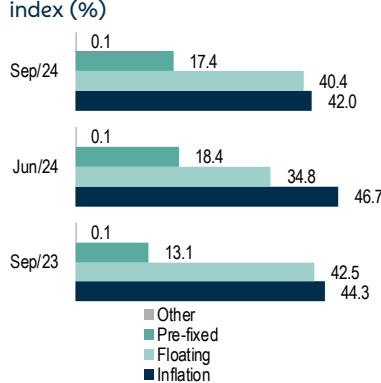
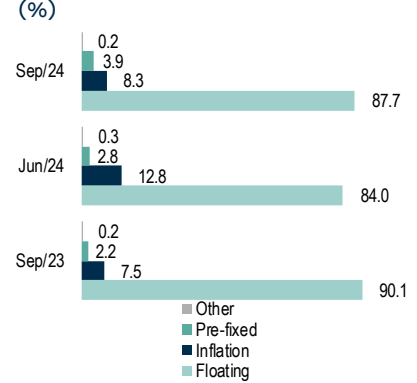


Figure 10 – Trading portfolio by index (%)



■ 2024 GUIDANCE

In 9M24, non-interest operating result grew 11.7% compared to the first nine months of 2023, outperforming the guidance range, and PGBL and VGBL pension plan reserves of Brasilprev expanded 12.1% in the last 12 months, slightly above the projection. On the other hand, in premiums written of Brasilseg, the growth of 1.0% in the first nine months of the year missed the guidance. The deviations observed are explained as follows:

**Non-interest operating result (ex-holdings)** – the beat is justified by a lower-than-expected loss ratio, mainly in rural insurance.

**Premiums written of Brasilseg** – year to date September, although retained premiums showed growth in line with the guidance range, the premiums written grew just 1.0%, below the estimated range. The deviation is explained by the discontinuation of the consortium product, which had been showing profitability below the required level, and by the more challenging business environment for crop insurance, resulting from both the instable climate, which caused changes in the planting schedule, and the international economic scenario. It is worth noting that, as previously mentioned, from the perspective of retained premiums, the lower-than-expected performance in the crop insurance is less relevant, since a large part of the premiums written is ceded for reinsurance. In this context, the good performance of premiums written in the segments with greater risk retention, especially credit life insurance (+16.4%), rural lien (+25.8%) and credit life for farmers (+14.9%) has contributed to offset a large part of this deviation on a perspective of results.

**PGBL and VGBL pension reserves of Brasilprev** – projections already indicated a small beat of the guidance range, with convergence by the end of the year.

Considering the most recent operational expectations, the company decided to review the premiums written guidance, as shown in the table below:

Figura 11 – 2024 estimates

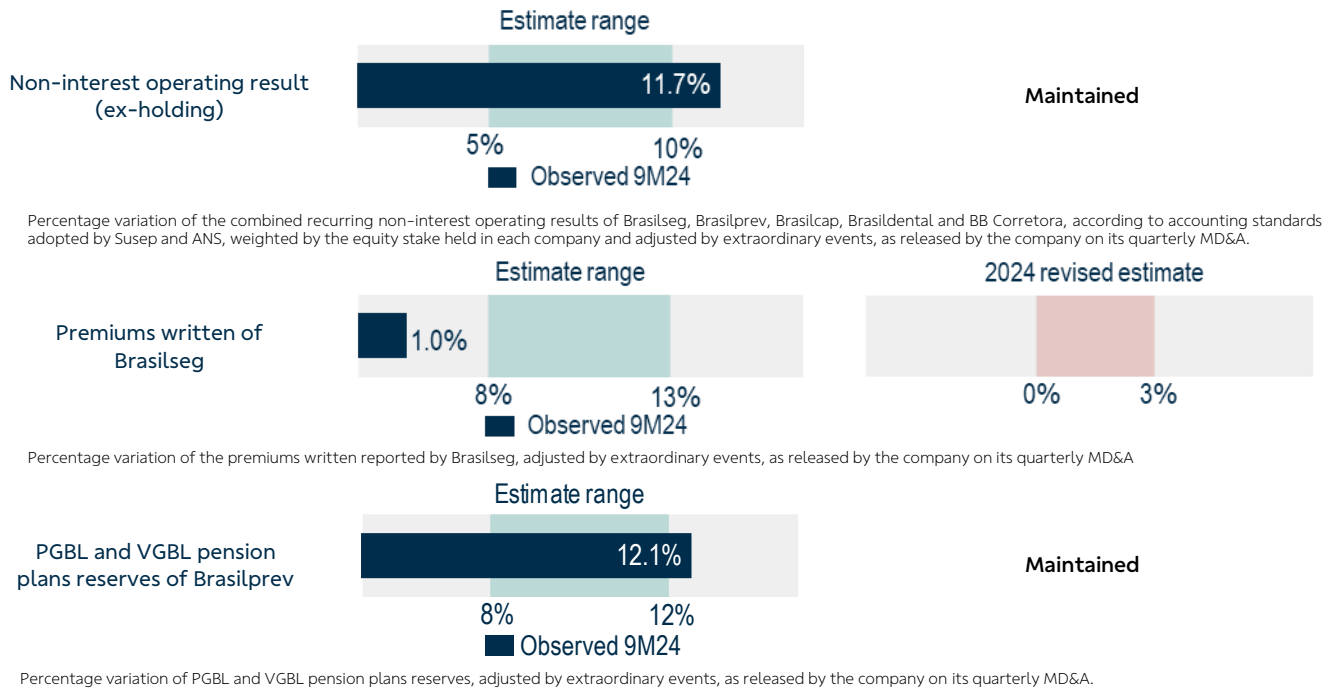


Table 5 – Breakdown of the non-interest operating result by company

R\$ thousand	9 Months Flow		Chg. %
	9M23	9M24	On 9M23
<b>Non-interest operating result</b>	<b>6,602,267</b>	<b>7,374,111</b>	<b>11.7</b>
Brasilseg	2,409,986	2,668,890	10.7
Brasilprev	1,161,592	1,328,576	14.4
Brasilcap	3,979	(12,498)	-
Brasildental	15,839	18,933	19.5
BB Corretora	3,010,870	3,370,209	11.9

## ■ SUMMARY OF INVESTEEES PERFORMANCES

### Brasilseg | Insurance (for further details, please refer to the page 28)

Table 6 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Premiums written</b>	<b>5,432,673</b>	<b>3,751,581</b>	<b>5,181,371</b>	<b>(4.6)</b>	<b>38.1</b>	<b>13,094,813</b>	<b>13,222,834</b>	<b>1.0</b>
Changes in technical reserves and premiums ceded	(2,184,880)	(396,759)	(1,701,777)	(22.1)	328.9	(3,674,992)	(3,050,631)	(17.0)
<b>Retained earned premiums</b>	<b>3,247,793</b>	<b>3,354,821</b>	<b>3,479,594</b>	<b>7.1</b>	<b>3.7</b>	<b>9,419,821</b>	<b>10,172,203</b>	<b>8.0</b>
Retained claims	(868,424)	(913,174)	(749,290)	(13.7)	(17.9)	(2,639,355)	(2,544,306)	(3.6)
Retained acquisition costs	(894,853)	(962,684)	(1,039,295)	16.1	8.0	(2,592,336)	(2,964,938)	14.4
G&A	(326,672)	(366,774)	(372,076)	13.9	1.4	(967,113)	(1,090,208)	12.7
Other	(3,938)	(8,283)	(2,355)	(40.2)	(71.6)	(7,273)	(13,756)	89.1
<b>Non-interest operating result</b>	<b>1,153,906</b>	<b>1,103,906</b>	<b>1,316,579</b>	<b>14.1</b>	<b>19.3</b>	<b>3,213,743</b>	<b>3,558,995</b>	<b>10.7</b>
Net investment income	262,994	214,501	215,022	(18.2)	0.2	704,745	631,717	(10.4)
<b>Earnings before taxes and profit sharing</b>	<b>1,416,900</b>	<b>1,318,407</b>	<b>1,531,600</b>	<b>8.1</b>	<b>16.2</b>	<b>3,918,488</b>	<b>4,190,712</b>	<b>6.9</b>
Taxes and profit sharing	(363,383)	(315,561)	(344,871)	(5.1)	9.3	(983,977)	(984,153)	0.0
<b>Net income</b>	<b>1,053,517</b>	<b>1,002,846</b>	<b>1,186,730</b>	<b>12.6</b>	<b>18.3</b>	<b>2,934,511</b>	<b>3,206,559</b>	<b>9.3</b>

In **3Q24**, the **net income** from the insurance operation expanded 12.6% compared to 3Q23, with a drop in the loss ratio (-5.2 p.p.), mainly in rural insurance. On the other hand, the net investment income fell 18.2%, impacted by the reduction in the Selic rate, an effect partially offset by the expansion in the average balance of investments.

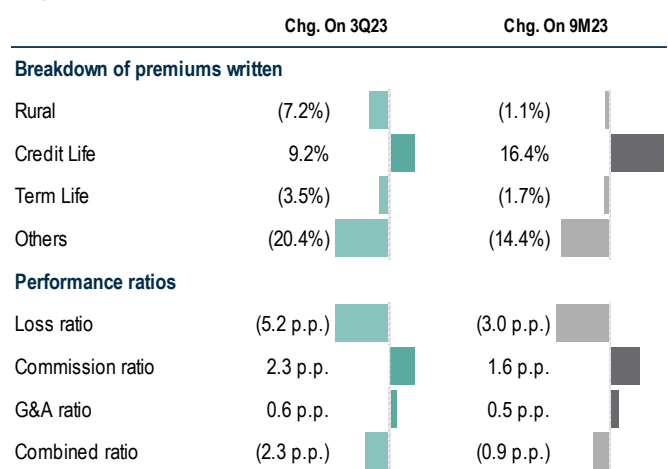
**Premiums written** fell 4.6% compared to 3Q23, although retained premiums grew 3.3%. The difference is due to the performance of crop insurance, where premium written fell 32.0% YoY, but with low impact to the result, considering that most part of the premiums are ceded for reinsurance.

The **general and administrative expenses ratio** was up 0.6 p.p. YoY, because of the increase in general and administrative expenses (+13.9%), largely due to higher spending on third-party services and impairment.

**Year to date**, the **net income** grew by 9.3%, driven by the reduction in the **loss ratio** (-3.0 p.p.) offsetting the decline in the **net investment income** (-10.4%), which was negatively impacted by the the reduction of average Selic rate.

**Premiums written** grew by 1.0%, while retained premiums expanded 7.6% in the period, highlighting credit life, rural lien and credit life for farmers.

Figure 12 – Key performance indicators



## Brasilprev | Pension plans (for further details, see page 48)

Table 7 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Total revenue from pension and insurance</b>	<b>16,466,696</b>	<b>12,466,242</b>	<b>16,394,142</b>	<b>(0.4)</b>	<b>31.5</b>	<b>43,534,386</b>	<b>45,638,706</b>	<b>4.8</b>
Provision for benefits to be granted	(16,461,979)	(12,461,979)	(16,390,004)	(0.4)	31.5	(43,519,725)	(45,626,071)	4.8
<b>Net revenue from pension and insurance</b>	<b>4,717</b>	<b>4,263</b>	<b>4,138</b>	<b>(12.3)</b>	<b>(2.9)</b>	<b>14,661</b>	<b>12,635</b>	<b>(13.8)</b>
Management fee	893,318	938,533	994,745	11.4	6.0	2,561,871	2,823,728	10.2
Acquisition costs	(186,259)	(196,034)	(200,301)	7.5	2.2	(554,330)	(585,421)	5.6
Retained earned premiums	43,488	57,786	56,895	30.8	(1.5)	117,528	172,037	46.4
G&A	(191,103)	(219,034)	(239,963)	25.6	9.6	(527,348)	(666,416)	26.4
Other	(9,918)	(112,310)	158,345	-	-	(63,387)	15,108	-
<b>Non-interest operating result</b>	<b>554,243</b>	<b>473,204</b>	<b>773,859</b>	<b>39.6</b>	<b>63.5</b>	<b>1,548,995</b>	<b>1,771,671</b>	<b>14.4</b>
Net investment income	296,547	108,885	215,637	(27.3)	98.0	766,538	319,474	(58.3)
<b>Earnings before taxes and profit sharing</b>	<b>850,790</b>	<b>582,090</b>	<b>989,496</b>	<b>16.3</b>	<b>70.0</b>	<b>2,315,533</b>	<b>2,091,145</b>	<b>(9.7)</b>
Taxes and profit sharing	(323,186)	(235,149)	(393,873)	21.9	67.5	(911,259)	(843,155)	(7.5)
<b>Adjusted net income</b>	<b>527,604</b>	<b>346,941</b>	<b>595,623</b>	<b>12.9</b>	<b>71.7</b>	<b>1,404,273</b>	<b>1,247,990</b>	<b>(11.1)</b>

In **3Q24**, the **net income** from pension plan segment reached R\$595.6 million, 12.9% higher than reported in the same period of 2023. The growth was concentrated in the **non-interest operating result** (+39.6%), more than offsetting the 27.3% drop in the **net investment income**, since the financial expenses in 3Q23 benefited from the deflation of the IGP-M, while in 3Q24 the variation of the index was positive.

Regarding the operating result, the performance was driven by the 11.4% increase in **revenues from management fees**, resulting from the 11.5% expansion of **pension plan reserves** in the last 12 months, in addition to the reversal of R\$163.6 million in the supplementary coverage provision – PCC (more details on pages 53 and 54). The average annualized management fee fell by 0.03 p.p., as a result of the greater flow of investments directed towards more conservative products, which led to a contraction in the share of multimarket funds to 18.9% of the total balance of reserves at the end of September 2024 (-4.3 p.p. on September 2023 | -1.0 p.p. on June 2024).

**Pension contributions** totaled R\$16.4 billion (-0.4% compared to 3Q23). **Redemption** and **portability rates** increased by 1.7 p.p. and 0.8 p.p., respectively, leading to a **net inflow** of R\$2.6 billion in 3Q24.

**Year to date, adjusted net income** fell 11.1%, impacted by the 58.3% reduction in the **net investment income**, due to: (i) an increase in the cost of liabilities, with accumulated inflation between December 2023 and August 2024 (+2.8%) compared to accumulated deflation between December 2022 and August 2023 (-4.9%); and (ii) a negative mark-to-market result of financial assets for trading in 9M24, due to the steepening yield curve, while in the same period of 2023 the yield curve flattened and generated mark to market gains.

Figure 13 – Key performance indicators

	3Q24	Chg. On 3Q23	9M24	Chg. On 9M23
inflows (R\$ million)	2,578	(49.5%)	7,897	8.1%
Reserves (R\$ billion)	423	11.5%	-	-
Management fee (%)	0.91	(0.03 p.p.)	0.92	(0.03 p.p.)
Redemption ratio (%)	11.2	1.7 p.p.	10.0	(0.7 p.p.)
Portability ratio (%)	1.8	0.8 p.p.	1.4	0.2 p.p.
Cost to income ratio (%)	26.7	(14.4 p.p.)	41.1	(1.4 p.p.)

**Net inflows** totaled R\$7.9 billion in the 9M24, up 8.1% YoY, helped by the increase in contributions (+4.8%) and the reduction in redemption ratio (-0.7 p.p.).

**Revenues with management fee** grew 10.2% driven by the expansion of reserves, which more than offset the 0.03 p.p. reduction in the annualized average fee, led by the lower participation of multimarket funds in total, as detailed in the 3Q24 analysis.

## Brasilcap | Premium Bonds (for further details, see page 65)

Table 8 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Premium bonds collection</b>	<b>1,648,071</b>	<b>1,490,198</b>	<b>1,753,447</b>	<b>6.4</b>	<b>17.7</b>	<b>4,715,855</b>	<b>4,907,454</b>	<b>4.1</b>
Changes in provisions for redemption, lottery and bonus	(1,496,940)	(1,359,015)	(1,602,806)	7.1	17.9	(4,257,483)	(4,462,760)	4.8
<b>Revenue with load fee</b>	<b>151,131</b>	<b>131,183</b>	<b>150,641</b>	<b>(0.3)</b>	<b>14.8</b>	<b>458,373</b>	<b>444,693</b>	<b>(3.0)</b>
Result with lottery	19,012	14,114	20,494	7.8	45.2	36,548	51,609	41.2
Acquisition costs	(141,537)	(133,655)	(150,179)	6.1	12.4	(412,301)	(443,201)	7.5
G&A	(28,022)	(25,038)	(19,860)	(29.1)	(20.7)	(76,521)	(70,922)	(7.3)
Other	49	(879)	(8)	-	(99.1)	(139)	(898)	-
<b>Non-interest operating result</b>	<b>633</b>	<b>(14,274)</b>	<b>1,088</b>	<b>71.9</b>	<b>-</b>	<b>5,960</b>	<b>(18,718)</b>	<b>-</b>
Net investment income	124,462	116,361	114,979	(7.6)	(1.2)	330,261	357,653	8.3
<b>Earnings before taxes and profit sharing</b>	<b>125,095</b>	<b>102,087</b>	<b>116,067</b>	<b>(7.2)</b>	<b>13.7</b>	<b>336,221</b>	<b>338,935</b>	<b>0.8</b>
Taxes and profit sharing	(52,205)	(31,708)	(46,353)	(11.2)	46.2	(137,202)	(128,111)	(6.6)
<b>Net income</b>	<b>72,890</b>	<b>70,379</b>	<b>69,714</b>	<b>(4.4)</b>	<b>(0.9)</b>	<b>199,019</b>	<b>210,824</b>	<b>5.9</b>

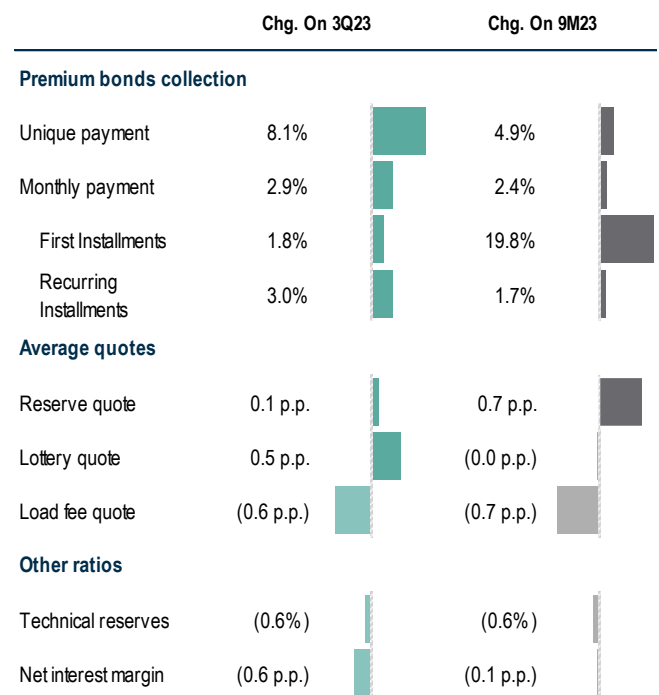
In **3Q24**, the **net income** from premium bonds operation was down 4.4% YoY, to R\$69.7 million. The decline is largely attributed to the 0.6 p.p. contraction in the **interest margin**, explained by the reduction in the average Selic rate, an effect that was partially offset by the lower effective tax rate (-2.1 p.p.), reflecting the recognition of tax credits related to “Lei do Bem” which totaled R\$2.4 million.

**Premium bonds collections** grew 6.4%, a movement explained by the increase in the average ticket in the quarter. On the other hand, **revenue with load fee** fell 0.3%, with the average load fee falling 0.6 p.p. This dynamic is due to the greater share of short-term bonds (12 and 24 months) in the total collection, considering that these products have a lower load fee compared to the longer ones, which had a greater representation in the flow in 3Q23.

**Year to date**, the **net income** grew 5.9%, driven by the increase in the **net investment income** (+8.3%), with an expansion in the average balance of financial investments and reduction in the effective tax rate (-3.7 p.p.), resulting from both the favorable decision in a legal claim related to CSLL, which positively impacted the 2Q24 by R\$11.3 million, and the recognition of tax credits related to “Lei do Bem” in 3Q24.

The **premium bonds collection** increased by 4.1%, performance attributed to the higher average ticket of the bonds. On the other hand, **revenue with load fee** fell by 3.0%, with a reduction of 0.7 p.p. in the average fee, due to the greater concentration of collection in single payment bonds with shorter terms.

Figure 14 – Key performance indicators



## BB Corretora | Brokerage (for further details, see page 82)

Table 9 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
Brokerage revenues	1,295,340	1,334,557	1,420,639	9.7	6.5	3,695,772	4,101,380	11.0
G&A	(238,211)	(245,957)	(255,215)	7.1	3.8	(687,291)	(738,435)	7.4
Equity income	1,302	3,771	2,601	99.8	(31.0)	2,390	7,264	204.0
<b>Earnings before interest and taxes</b>	<b>1,058,432</b>	<b>1,092,372</b>	<b>1,168,026</b>	<b>10.4</b>	<b>6.9</b>	<b>3,010,870</b>	<b>3,370,209</b>	<b>11.9</b>
Net investment income	130,435	109,503	134,029	2.8	22.4	320,138	335,101	4.7
<b>Earnings before taxes</b>	<b>1,188,867</b>	<b>1,201,875</b>	<b>1,302,055</b>	<b>9.5</b>	<b>8.3</b>	<b>3,331,008</b>	<b>3,705,310</b>	<b>11.2</b>
Taxes	(398,034)	(407,400)	(439,223)	10.3	7.8	(1,125,670)	(1,254,741)	11.5
<b>Net income</b>	<b>790,833</b>	<b>794,475</b>	<b>862,832</b>	<b>9.1</b>	<b>8.6</b>	<b>2,205,339</b>	<b>2,450,569</b>	<b>11.1</b>

In **3Q24**, BB Corretora's **net income** grew 9.1% YoY, driven by the brokerage revenues up 9.7%, the 0.5 p.p. improvement in EBIT margin and the 2.8% increase in net investment income.

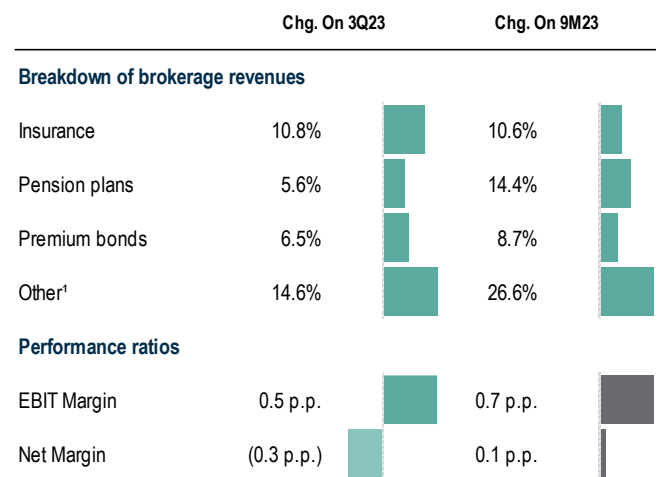
The evolution of **brokerage revenues** is explained by the concentration of premiums written in products that pays higher commission, in addition to the recognition of deferred revenues from the insurance sales. To a lesser extent, the pension segment also contributed to this improvement, with revenues growing 5.6%, due to the increase of collections in periodic contribution plans, which have a higher percentage of commissions in the first installments when compared to sporadic products. Brokerage revenues from premium bonds increased 6.5%, in line with the growth in collections (+6.4%).

The improvement of the **EBIT margin** was mainly driven by the reduction in administrative costs of products, due to the sales mix more concentrated on products with a lower average reimbursement cost to Banco do Brasil, and to the reduction in operating support expenses, an effect partially offset by the increase in sales incentives.

The higher **net investment income** is justified by the expansion in the average balance of assets, more than offsetting the reduction in Selic rate.

**Year to date, net income** grew 11.1%, an expansion led by: (i) 11.0% increase in brokerage revenues, for the same reasons impacting the quarter; (ii) an improvement of 0.7 p.p. EBIT margin; and (iii) 4.7% increase in the net investment income, due to the expansion in the average balance of investments.

Figure 15 – Key performance indicators



<sup>1</sup>. Include dental plans and other revenues.



## ■ OTHER INFORMATION

Table 10 – Market share and ranking<sup>1,2</sup>

	Unit	Quarterly Flow			9 Months Flow	
		3Q23	2Q24	3Q24	9M23	9M24
<b>Life</b>						
Premiums written	R\$ thousand	943,848	887,642	911,022	2,718,837	2,671,471
Market-share	%	11.8	10.7	10.7	12.1	10.8
Ranking		2°	2°	2°	1°	2°
<b>Credit life</b>						
Premiums written	R\$ thousand	940,532	834,870	1,026,650	2,483,689	2,890,310
Market-share	%	21.3	16.7	17.6	19.4	18.5
Ranking		1°	1°	1°	1°	1°
<b>Mortgage life</b>						
Premiums written	R\$ thousand	79,898	81,931	84,591	235,968	246,431
Market-share	%	4.9	4.7	4.8	5.0	4.7
Ranking		6°	6°	6°	6°	6°
<b>Rural</b>						
Premiums written	R\$ thousand	3,163,335	1,811,984	2,937,134	6,797,823	6,724,404
Market-share	%	65.7	60.0	64.2	60.7	61.3
Ranking		1°	1°	1°	1°	1°
<b>Home</b>						
Premiums written	R\$ thousand	109,762	106,045	113,534	297,858	329,513
Market-share	%	7.1	6.4	6.5	7.2	6.5
Ranking		6°	7°	8°	6°	6°
<b>Commercial lines<sup>3</sup></b>						
Premiums written	R\$ thousand	190,298	20,597	102,647	546,350	341,907
Market-share	%	5.9	-	-	6.0	3.4
Ranking		5°	-	-	5°	9°
<b>Pension Plans</b>						
Technical reserves	R\$ thousand	379,019,363	410,300,677	422,501,924	-	-
Market-share	%	28.4	27.9	27.9	-	-
Ranking		1°	1°	1°	-	-
<b>Contributions</b>	R\$ thousand	16,466,696	12,466,242	16,394,142	43,534,386	45,638,706
Market-share	%	35.1	26.2	32.9	35.7	31.5
Ranking		1°	1°	1°	1°	1°
<b>Premium Bonds</b>						
Reserves	R\$ thousand	11,091,503	11,165,361	11,024,972	-	-
Market-share	%	28.3	28.0	27.7	-	-
Ranking		1°	1°	1°	-	-
Collections	R\$ thousand	1,648,071	1,490,198	1,753,447	4,715,855	4,907,454
Market-share	%	21.5	19.4	20.7	21.3	20.9
Ranking		2°	2°	2°	1°	2°

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

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

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

Table 11 – Stocks | Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	1	1,325,000,000	66.3%
Treasury Stocks	1	58,813,981	2.9%
<b>Free Float</b>	<b>520,432</b>	<b>616,186,019</b>	<b>30.8%</b>
Foreign investors	914	381,815,507	19.1%
Companies	3,504	62,957,232	3.1%
Individuals	516,014	171,413,280	8.6%
<b>Total</b>	<b>520,434</b>	<b>2,000,000,000</b>	<b>100.0%</b>

Table 12 – Stocks | Performance

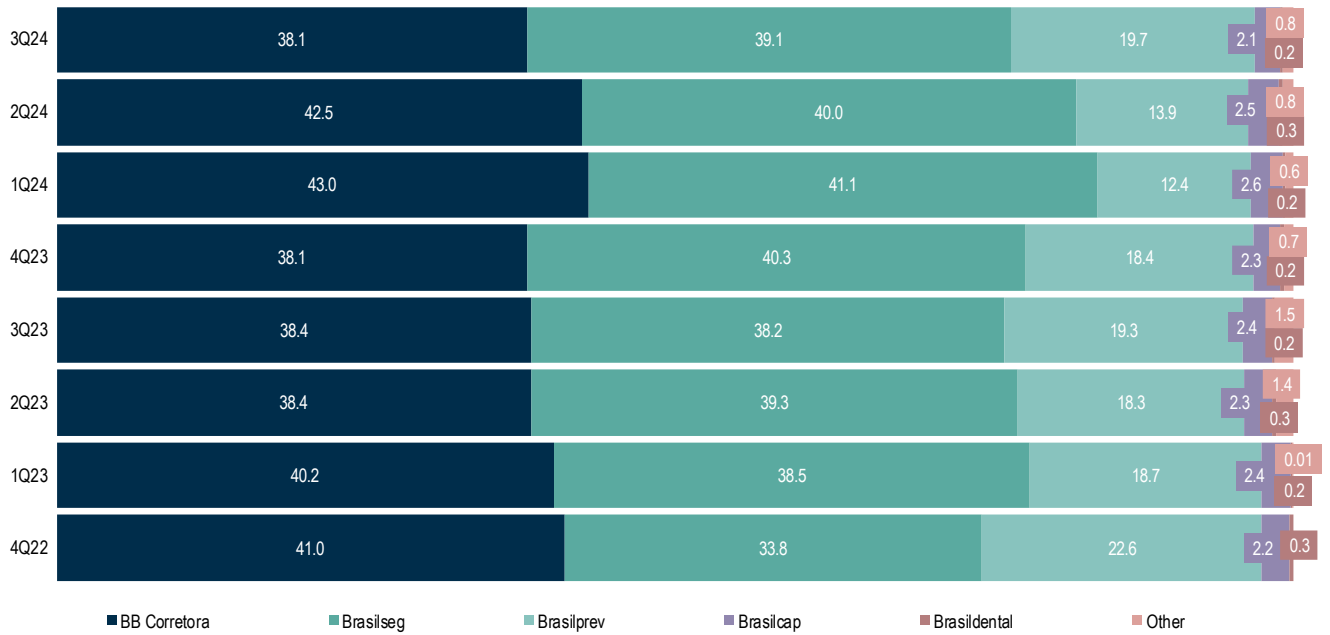
	Unit	Quarterly Flow				
		3Q23	4Q23	1Q24	2Q24	3Q24
<b>Stock's performance</b>						
Earnings per share	R\$	1.03	1.03	0.92	0.94	1.13
Dividends per share	R\$	1.61	-	1.23	-	1.35
Equity per share	R\$	4.96	4.56	5.51	4.52	5.68
Closing price	R\$	31.21	33.65	32.52	32.93	35.50
Annualized dividend yield <sup>1</sup>	%	11.92	10.22	8.71	8.90	7.73
Market capitalization	R\$ million	62,420	67,300	65,040	65,860	71,000
<b>Ratios</b>						
P/E (12 month trailing)	x	8.36	8.73	8.34	8.42	8.84
P/BV	x	6.30	7.39	5.90	7.29	6.25
<b>Business data</b>						
Number of trades carried out		920,454	967,094	810,232	867,551	943,966
Average daily volume traded	R\$ million	154	162	162	154	153
Average daily volume traded - B3	R\$ million	19,741	19,585	21,697	18,836	18,235
Share on B3's average volume	%	0.78	0.82	0.75	0.82	0.84

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

## 2. EARNINGS ANALYSIS

### EARNINGS BREAKDOWN

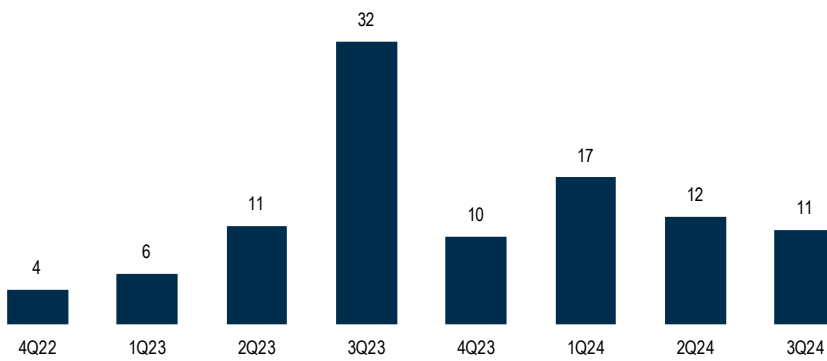
Figure 16 – Earnings Analysis | Breakdown<sup>1</sup> (%)



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

### NET INVESTMENT INCOME OF THE HOLDING COMPANY

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



## ■ GENERAL AND ADMINISTRATIVE EXPENSES OF THE HOLDING COMPANY

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

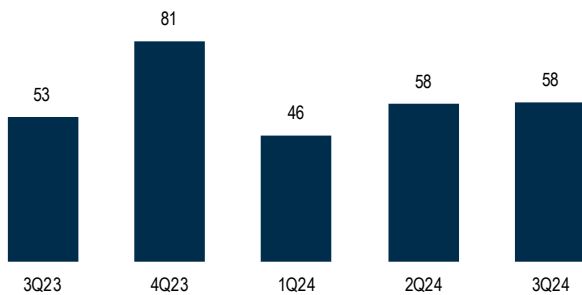
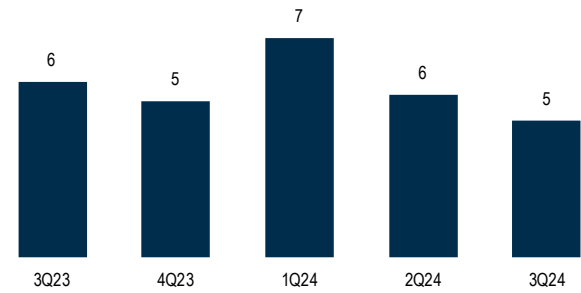


Figure 19 – Earnings Analysis | General and administrative expenses of the holding (R\$ million)



### QUARTERLY ANALYSIS

In **3Q24**, the consolidated expenses of the holding companies and BB Corretora increased by R\$5.7 million (+10.8%) over 3Q23, mainly impacted by:

- increase in the “other operating income and expenses” line, due to the higher provision for new legal claims and reclassification of the probability of loss of existing civil lawsuits; and
- growth of administrative expenses, largely due to higher expenses with sales, data processing and third-party services. These factors were partially offset by the lower volume of tax incentivized sponsorships and donations in 3Q24 as compared to the same period in 2023.

BB Seguridade’s individual G&A fell by R\$1.3 million (-22.3%) compared to the same period in 2023. This variation is largely explained by lower tax expenses, a consequence of the reduction in the holding company’s financial income, with a contraction of the average balance of financial investments. Furthermore, personnel expenses were 7.3% lower than in 3Q23, considering the review of the cost sharing methodology between the holdings and BB Corretora, in addition to the reduction in the number of employees due to vacant positions. Administrative expenses fell by 3.2%, with lower spending on specialized technical services.

### YEAR-TO-DATE ANALYSIS

In **9M24** the consolidated expenses of the holding companies and BB Corretora increased by R\$16.6 million (+11.4%), a variation concentrated in (i) administrative expenses, with higher expenses with sales, data processing and third-party services; (ii) other operating revenues and expenses, due to the higher volume of provisions for civil and labor lawsuits; and (iii) personnel expenses, mainly impacted by the collective bargaining agreement.

However, the effects aforementioned were partially offset by lower expenses with taxes on financial income.

BB Seguridade’s individual general and administrative expenses fell by R\$2.9 million (-14.3%) due to (i) lower expenses with taxes on financial income, mainly due to the decline in the average Selic rate; and (ii) a reduction in personnel expenses (-11.3%), for the same reasons detailed in quarterly analysis. On the other hand, part of this decline was offset by:

- an increase in the “other operating revenues and expenses” line, due to higher provisions for civil and labor lawsuits; and
- higher administrative expenses, mainly due to the increase in spending on business travel, sales promotion and third-party services.

Table 13 – Earnings Analysis | General and administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Administrative expenses</b>	<b>(1,173)</b>	<b>(1,585)</b>	<b>(1,136)</b>	<b>(3.2)</b>	<b>(28.3)</b>	<b>(4,009)</b>	<b>(4,111)</b>	<b>2.5</b>
Specialized technical services	(209)	(159)	(134)	(35.7)	(15.8)	(695)	(393)	(43.5)
Location and operation	(243)	(235)	(249)	2.3	6.0	(839)	(741)	(11.6)
Communication	(13)	(12)	(13)	(2.5)	2.1	(44)	(40)	(9.7)
Other administrative expenses	(708)	(1,178)	(740)	4.5	(37.1)	(2,431)	(2,937)	20.8
<b>Personnel expenses</b>	<b>(2,985)</b>	<b>(3,060)</b>	<b>(2,766)</b>	<b>(7.3)</b>	<b>(9.6)</b>	<b>(9,832)</b>	<b>(8,723)</b>	<b>(11.3)</b>
Compensation	(1,578)	(1,794)	(1,516)	(3.9)	(15.5)	(5,187)	(4,885)	(5.8)
Welfare benefits	(879)	(809)	(785)	(10.7)	(3.0)	(2,973)	(2,461)	(17.2)
Other compensation	(239)	(189)	(204)	(14.7)	7.8	(776)	(586)	(24.5)
Benefits	(290)	(267)	(261)	(9.8)	(2.3)	(896)	(791)	(11.8)
<b>Tax expenses</b>	<b>(1,614)</b>	<b>(650)</b>	<b>(501)</b>	<b>(69.0)</b>	<b>(23.0)</b>	<b>(6,320)</b>	<b>(3,833)</b>	<b>(39.4)</b>
COFINS	(1,370)	(481)	(431)	(68.5)	(10.4)	(5,315)	(3,206)	(39.7)
PIS/Pasep	(233)	(78)	(69)	(70.2)	(10.6)	(886)	(528)	(40.4)
IOF	(10)	(1)	(0)	(99.9)	(99.6)	(13)	(2)	(81.7)
Other	(2)	(90)	(0)	(89.1)	(99.8)	(106)	(96)	(9.3)
<b>Other operating income (expenses)</b>	<b>(170)</b>	<b>(220)</b>	<b>(213)</b>	<b>25.3</b>	<b>(3.5)</b>	<b>(317)</b>	<b>(891)</b>	<b>180.7</b>
<b>G&amp;A expenses</b>	<b>(5,943)</b>	<b>(5,515)</b>	<b>(4,616)</b>	<b>(22.3)</b>	<b>(16.3)</b>	<b>(20,478)</b>	<b>(17,558)</b>	<b>(14.3)</b>

### 3. BALANCE SHEET ANALYSIS

Table 14 – Balance Sheet Analysis | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Assets</b>	<b>9,949,026</b>	<b>11,746,579</b>	<b>11,374,115</b>	<b>14.3</b>	<b>(3.2)</b>
Cash and cash equivalents	386,940	334,622	331,788	(14.3)	(0.8)
Financial assets marked to market	18,841	25,429	26,180	39.0	3.0
Investments	9,415,430	8,772,870	10,875,551	15.5	24.0
Current tax assets	112,485	122,068	122,518	8.9	0.4
Deferred tax assets	91	424	482	429.7	13.7
Dividends receivable	-	2,475,695	-	-	-
Other assets	11,592	12,334	14,648	26.4	18.8
Intangible	3,647	3,137	2,948	(19.2)	(6.0)
<b>Liabilities</b>	<b>37,425</b>	<b>2,712,218</b>	<b>15,028</b>	<b>(59.8)</b>	<b>(99.4)</b>
Provision for fiscal, civil and tax contingencies	268	1,249	1,416	428.4	13.4
Statutory obligation	287	2,700,317	333	16.0	(100.0)
Current tax liabilities	1,125	30	22	(98.0)	(26.7)
Other liabilities	35,745	10,622	13,257	(62.9)	24.8
<b>Shareholders' equity</b>	<b>9,911,601</b>	<b>9,034,361</b>	<b>11,359,087</b>	<b>14.6</b>	<b>25.7</b>
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	1,554,034	3,624,438	3,624,438	133.2	-
Treasury shares	(261,432)	(1,869,833)	(1,869,833)	-	-
Other accumulated comprehensive income	(99,057)	440,103	499,595	-	13.5
Retained earnings	2,448,364	569,961	2,835,195	15.8	397.4

## ■ INVESTMENTS

Table 15 – Balance Sheet Analysis | Direct investments

R\$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Sep/24	Sep/23	Jun/24	Sep/24
<b>Insurance, Pension Plans and Premium Bonds</b>						
BB Seguros Participações	Holding	(1)	100.0	8,618,644	8,766,752	10,006,601
<b>Insurance Brokerage</b>						
BB Corretora de Seguros e Adm. de Bens	Holding	(1)	100.0	796,785	6,118	868,950

Note: (1) Controlled companies, fully consolidated.

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

R\$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Sep/24	Sep/23	Jun/24	Sep/24
<b>Insurance</b>						
<b>Brasilseg</b>	Holding	(1)	74.99	2,836,234	3,130,392	3,037,851
Aliança Participações	Insurance					
Brasilseg Companhia de Seguros	Insurance					
<b>Pension Plans</b>						
<b>Brasilprev</b>	Insurance/ Pension Plans	(1)	74.99	4,607,992	5,367,487	4,384,303
<b>Health</b>						
<b>Brasildental</b>	Health	(1)	74.99	15,248	10,249	12,632
<b>Premium Bonds</b>						
<b>Brasilcap</b>	Premium Bonds	(1)	66.77	567,480	594,600	597,177

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

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

R\$ thousand	Activity	Accounting treatment	Total ownership (%)	Investment balance		
			Sep/24	Sep/23	Jun/24	Sep/24
<b>Insurance brokerage</b>						
<b>Ciclic</b>	Digital Broker	(1)	74.99	3,510	9,268	11,869

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

## ■ SHAREHOLDER'S EQUITY

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

R\$ thousand	Capital	Capital Reserve	Legal and statutory reserve	Treasury stock	Retained earnings (losses)	Accumulated other comprehensive income	Total
<b>Balance on December 31, 2022</b>	<b>6,269,692</b>	<b>1,571</b>	<b>1,552,229</b>	<b>(80,344)</b>	<b>-</b>	<b>(147,047)</b>	<b>7,596,101</b>
Shares buyback	-	-	-	(181,684)	-	-	(181,684)
Transactions with stock payments	-	234	-	596	-	-	830
Other comprehensive income	-	-	-	-	-	47,990	47,990
Dividends lapsed	-	-	-	-	72	-	72
Net income for the period	-	-	-	-	5,658,342	-	5,658,342
Allocation							
- Dividends paid	-	-	-	-	(3,210,050)	-	(3,210,050)
<b>Balance on September 30, 2023</b>	<b>6,269,692</b>	<b>1,805</b>	<b>1,552,229</b>	<b>(261,432)</b>	<b>2,448,364</b>	<b>(99,057)</b>	<b>9,911,601</b>
<b>Changes in the Period</b>	<b>-</b>	<b>234</b>	<b>-</b>	<b>(181,088)</b>	<b>2,448,364</b>	<b>47,990</b>	<b>2,315,500</b>
<b>Balance on December 31, 2023</b>	<b>6,269,692</b>	<b>1,805</b>	<b>3,623,460</b>	<b>(704,030)</b>	<b>-</b>	<b>(31,580)</b>	<b>9,159,347</b>
Shares buyback	-	-	-	(1,166,630)	-	-	(1,166,630)
Transactions with stock payments	-	(827)	-	827	-	-	-
Other comprehensive income	-	-	-	-	-	531,175	531,175
Dividends lapsed	-	-	-	-	26	-	26
Initial adoption of 678/2022 Rule - PCC Brasilseg	-	-	-	-	(56,059)	-	(56,059)
Net income for the period	-	-	-	-	5,591,240	-	5,591,240
Allocation							
- Dividends paid	-	-	-	-	(2,700,012)	-	(2,700,012)
<b>Balance on September 30 2024</b>	<b>6,269,692</b>	<b>978</b>	<b>3,623,460</b>	<b>(1,869,833)</b>	<b>2,835,195</b>	<b>499,595</b>	<b>11,359,087</b>
<b>Changes in the Period</b>	<b>-</b>	<b>(827)</b>	<b>-</b>	<b>(1,165,803)</b>	<b>2,835,195</b>	<b>531,175</b>	<b>2,199,740</b>



## 4. UNDERWRITING AND ACCUMULATION

### ■ BRASILSEG

BB Seguridade offers life, mortgage life, rural, home and commercial lines insurance through its affiliate company Brasilseg, a company established under a 20-year term partnership with MAPFRE, which started in 2011 and was restructured in 2018. BB Seguridade holds, through BB Seguros, a 74.99% economic stake in Brasilseg, composed of 100% of the preferred shares and 49.99% of the common shares. The segments in which Brasilseg operates is dominated by the Brazilian banks, what reflects the strong association of this kind of products with the bancassurance channel.

The following items show a brief description of the main products offered by Brasilseg:

- a) **Term life insurance** is a product focused on individuals which assures financial protection to the beneficiaries, chosen by the policyholder, in case of death (natural or accidental), or permanent disability of the insured. If a claim occurs, the insurance company pays the amount agreed in the insurance policy to the beneficiary. Differently from the products sold in other countries, the life insurance sold by Brasilseg is a term life insurance without accumulation. If the customer fails to make the monthly payments, the coverage is suspended without any amount being reverted to the policyholder.
- b) **Credit life insurance** is a life insurance policy intended to pay off a borrower's loan in case of death of the insured. This type of product is designed to protect both the lender and the insured dependents, preventing them to inherit this liability via property succession process. This product is already quite widespread in Brazil and it is expected to grow with the expansion of the loan portfolio. The main beneficiary of this type of product is the lender.
- c) **Mortgage life insurance** is an insurance policy related to mortgage. In case of death or disability of the insured, the insurance policy guarantees the pre-payment of loan balance. A mortgage life insurance also protects against physical damage to the insured property. The premium is calculated on a monthly basis and varies according to the outstanding loan balance and the borrower's age.
- d) **Rural insurance** encompasses a group of three main products: (i) the crop insurance, which protects the farmers from weather hazards and from the loss of revenue in cases of falling prices of the crop; (ii) the rural lien insurance, which protects the asset given as collateral for a rural loan; and (iii) the credit life for farmers insurance, which is an insurance designed for farmers intended to pay off the rural loan in case the insured dies.
- e) **Home insurance** encompasses a set of coverages intended for the protection of individual homes against damages caused by fire, lightning and explosion, and may also include additional coverages against theft, electric damage, physical damage to the property, windstorm, hail rain, among others. This product can also include assistances and benefits according to the plan hired.
- f) **Corporate/Commercial lines** consist of products designed to protect the assets of companies against damage to the building and its contents, such as machinery, furniture, utensils, goods and raw materials, excluding large risks.

## ■ PENSION PLANS

BB Seguridade operates in the private pension plans segment through its affiliate Brasilprev in partnership with the American company Principal Financial Group (PFG). Brasilprev was established in 1993 as a partnership between Banco do Brasil and a group of insurance companies. After going through a series of corporate restructuring, within 1999–2000, PFG, through its subsidiary in Brazil, Principal Financial Group do Brasil, acquired an economic stake in the company and established a partnership with Banco do Brasil. In 2010, Banco do Brasil, through BB Seguros, and PFG renewed their partnership, extending it for 23 years more. As a result of this new agreement, BB Seguros increased its stake in Brasilprev from 49.99% to 74.99%. Pension plans are growing in popularity in Brazil, due to increasing life expectancy, level of financial education, tax benefits and the pension reform held in 2019.

Brasilprev has two main sources of revenue: the management fee on assets under management and the premiums paid to cover risks.

The following topics provide a brief description of the products offered by Brasilprev:

- a) **Free Benefit Generator Plan (PGBL)** is recommended for people who fill their income tax statement in the complete form, as the contributions are tax deductible up to the limit of 12% of the annual gross taxable income. In this modality, in case of redemption or benefit received, income taxes are calculated on the amount redeemed or income received.

In Brazil, there are two alternatives for an individual to present the tax statements, the simple form or the complete form. In the complete form, a Brazilian citizen can inform not only the income but also deductible expenses, such as expenses with healthcare, education, investments in PGBL, and other. In addition, the participant may choose to be taxed either in the progressive tax system or in the regressive tax system when buying a pension plan.

In the progressive tax system, the annuity is taxed when money is received according to the “Tabela Progressiva Mensal” (Monthly Progressive Table) made available by the Brazilian Internal Revenue Service. The tax brackets can vary from zero to 27.5% according to the annual wages with adjustment in the income tax declaration. Redemptions are taxed at 15% in anticipation regardless the amount redeemed, with adjustment in the income tax statement according to the Monthly Progressive Table.

In the regressive tax system, in the event of redemption or annuity received, tax is withheld and is definitive, with no possibility of adjustment in the annual tax statement. The rates are determined by the length of stay of each inflow in the plan, starting at 35%, with gradual reduction every two years, reaching a level of 10% after 10 years.

- b) **Free Benefit Generator Life Plan (VGBL)** is recommended for those who fill their income tax statement in the simplified form or is exempt, since the contributions are not tax deductible. As in PGBL, the customer can choose either the progressive or the regressive tax system. In VGBL, in case of redemption or annuity received, income tax will be charged on interest earned only. The main advantage of the VGBL is its simplicity of the process related to the inheritance transmission, being suitable for customers who wish to make a succession planning. In this product, the customer can determine who will be the beneficiaries after his death and, unlike other assets, funds invested in VGBL are not part of the inventory, which is a process with legal costs and attorney's fees that can consume from 6% to 20% of the wealth received by the heirs.
- c) **Traditional Plan** guarantees a fixed interest of 6% plus inflation (IGP-M) or Taxa Referencial (TR) per year. These plans are no longer sold.

## ■ PREMIUM BONDS

BB Seguridade offers premium bonds through its affiliate company Brasilcap, in a partnership with Icatu and Aliança da Bahia. Premium bonds are very peculiar to the Brazilian market, but there are also quite similar products in United Kingdom and in other countries.

Premium bonds are mainly sold through the bancassurance channel and it is an alternative way to accumulate reserves, with term and interest rate previously determined, entitling the bondholder to participate in lotteries. Premiums are distributed through periodic draws, being most frequent the usage of a combination of numbers in pre-determined series, based on the Brazilian Official Lottery.

Depending on the type of premium bond and the payment method chosen, the load fee and lottery quotas can exceed 10% of the amount collected. The amount intended to cover lottery, administrative expenses, and operational and acquisition costs is covered by these quotas.

In case of early redemption, the bondholder must obey a grace period (12 months in most products). Beyond the grace period, penalties will be applied if the bondholder decides for early redemption, which will decrease as the bond approaches to maturity.

## ■ DENTAL INSURANCE

BB Seguridade offers dental insurance through its affiliate company Brasildental. The Company was established in 2014, by a 20-year term partnership with Odontoprev. In this partnership BB Seguridade holds a 74.99% economic stake, being 49.99% of the common shares.

Brasildental's dental insurance plans are sold under the BB Dental brand, with exclusivity of the bancassurance channel of Banco do Brasil, to individuals and companies, and counts on a wide network of specialized clinics and professionals all over the country.

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

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

## 4.1 BRASILSEG

### ■ EARNINGS ANALYSIS

The table below presents a managerial income statement considering the reallocation of the reinsurance result to the other lines that comprise the income statement. This reallocation enables the analysis of the performance indicators net of reinsurance coverage.

Table 19 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Premiums written</b>	<b>5,432,673</b>	<b>3,751,581</b>	<b>5,181,371</b>	<b>(4.6)</b>	<b>38.1</b>	<b>13,094,813</b>	<b>13,222,834</b>	<b>1.0</b>
Premiums ceded to reinsurance	(1,182,647)	(459,922)	(793,083)	(32.9)	72.4	(2,534,894)	(1,860,752)	(26.6)
<b>Retained premiums</b>	<b>4,250,025</b>	<b>3,291,659</b>	<b>4,388,288</b>	<b>3.3</b>	<b>33.3</b>	<b>10,559,919</b>	<b>11,362,082</b>	<b>7.6</b>
Changes in technical reserves - premiums	(1,002,233)	63,163	(908,694)	(9.3)	-	(1,140,098)	(1,189,879)	4.4
<b>Retained earned premiums</b>	<b>3,247,793</b>	<b>3,354,821</b>	<b>3,479,594</b>	<b>7.1</b>	<b>3.7</b>	<b>9,419,821</b>	<b>10,172,203</b>	<b>8.0</b>
Retained claims	(868,424)	(913,174)	(749,290)	(13.7)	(17.9)	(2,639,355)	(2,544,306)	(3.6)
Retained acquisition costs	(894,853)	(962,684)	(1,039,295)	16.1	8.0	(2,592,336)	(2,964,938)	14.4
<b>Underwriting result</b>	<b>1,484,516</b>	<b>1,478,963</b>	<b>1,691,009</b>	<b>13.9</b>	<b>14.3</b>	<b>4,188,130</b>	<b>4,662,959</b>	<b>11.3</b>
Administrative expenses	(165,628)	(202,313)	(190,689)	15.1	(5.7)	(497,546)	(569,428)	14.4
Tax expenses	(128,671)	(131,075)	(145,204)	12.8	10.8	(364,243)	(408,069)	12.0
Other operating income (expenses)	(32,373)	(33,386)	(36,183)	11.8	8.4	(105,324)	(112,711)	7.0
Equity income	(3,916)	(8,270)	(2,267)	(42.1)	(72.6)	(7,310)	(12,340)	68.8
Gains or losses on non-current assets	(22)	(13)	(88)	301.0	-	37	(1,416)	-
<b>Non-interest operating result</b>	<b>1,153,906</b>	<b>1,103,906</b>	<b>1,316,579</b>	<b>14.1</b>	<b>19.3</b>	<b>3,213,743</b>	<b>3,558,995</b>	<b>10.7</b>
<b>Net investment income</b>	<b>262,994</b>	<b>214,501</b>	<b>215,022</b>	<b>(18.2)</b>	<b>0.2</b>	<b>704,745</b>	<b>631,717</b>	<b>(10.4)</b>
Financial income	305,963	260,179	270,416	(11.6)	3.9	899,884	801,775	(10.9)
Financial expenses	(42,969)	(45,678)	(55,395)	28.9	21.3	(195,139)	(170,058)	(12.9)
<b>Earnings before taxes and profit sharing</b>	<b>1,416,900</b>	<b>1,318,407</b>	<b>1,531,600</b>	<b>8.1</b>	<b>16.2</b>	<b>3,918,488</b>	<b>4,190,712</b>	<b>6.9</b>
Taxes	(355,464)	(305,943)	(334,992)	(5.8)	9.5	(959,910)	(958,019)	(0.2)
Profit sharing	(7,919)	(9,618)	(9,879)	24.7	2.7	(24,067)	(26,134)	8.6
<b>Net income</b>	<b>1,053,517</b>	<b>1,002,846</b>	<b>1,186,730</b>	<b>12.6</b>	<b>18.3</b>	<b>2,934,511</b>	<b>3,206,559</b>	<b>9.3</b>

**Retained premiums** = Premiums written + premiums ceded to reinsurance

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

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

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

## NET INCOME

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

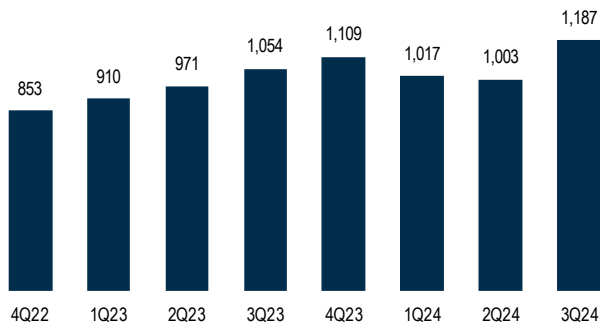
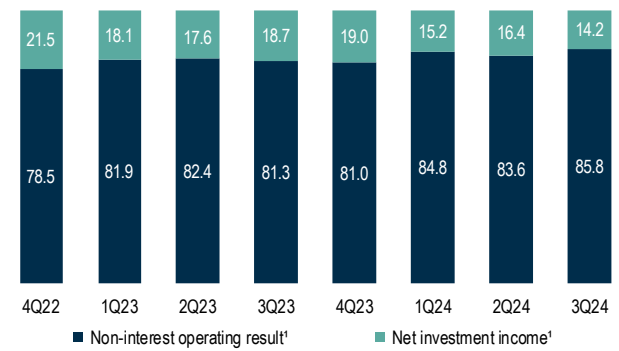


Figure 21 – Brasilseg | Net income breakdown (%)



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

Table 20 – Brasilseg | Managerial performance ratios<sup>1</sup>

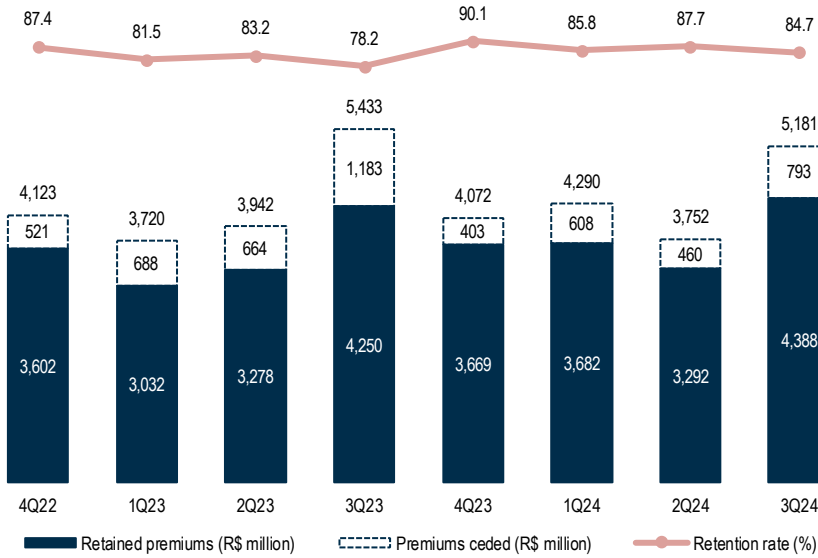
%	Quarterly Flow		Chg. (p.p.)		9 Months Flow		Chg. (p.p.)	
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Performance ratios</b>								
Loss ratio	26.7	27.2	21.5	(5.2)	(5.7)	28.0	25.0	(3.0)
Commission ratio	27.6	28.7	29.9	2.3	1.2	27.5	29.1	1.6
G&A ratio	10.1	10.9	10.7	0.6	(0.2)	10.3	10.7	0.5
Combined ratio	64.3	66.8	62.1	(2.3)	(4.8)	65.8	64.9	(0.9)
<b>Other ratios</b>								
Expanded combined ratio	59.5	62.8	58.5	(1.0)	(4.3)	61.2	61.1	(0.1)
Income tax rate	25.1	23.2	21.9	(3.2)	(1.3)	24.5	22.9	(1.6)

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

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUMS WRITTEN

Figure 22 – Brasilseg | Premiums written



QUARTERLY ANALYSIS

In **3Q24**, **premiums written** fell 4.6% YoY, mainly impacted by **crop insurance** (-32.0% YoY) and **term-life insurance** (-3.5% YoY). The **commercial lines** also declined (-46.1% YoY), due to the discontinuation, in April 2024, of the consortium insurance, which had been showing below-acceptable profitability.

Despite the drop in premiums written, **retained premiums** grew 3.3% on 3Q23, due to the strong commercial performance in products where there is no automatic reinsurance policy, such as: i) **rural lien** (+22.6% YoY) and **credit life for farmers** (+7.9% YoY), due to portfolio improvements, such as the launch of animal pledge insurance in early 2024 and the expansion of the maximum insured amount in the renewal of policies of the “Ouro Vida Produtor Rural” product; ii) **credit life** (+9.2% YoY), benefiting from commercial incentive campaigns carried out at the end of the quarter and an increase in the limits of civil servants’ salaries consumption by the installments of payroll credit in some municipalities; and (iii) **mortgage life** (+5.9% YoY) and **home** (+3.4% YoY) insurances.

YEAR-TO-DATE ANALYSIS

In **9M24**, **premiums written** grew by 1.0% and **retained premiums** increased by 7.6%. The highlights were the growth in premiums written from **credit life** (+16.4%), driven by the increase in credit origination, in addition to **credit life for farmers** (+14.9%) and **rural lien** (+25.8%), driven by the portfolio improvements detailed in the quarterly analysis. **home** insurance (+10.6%) and **mortgage life** insurance (+4.4%) also contributed to the positive performance in the first nine months of the year.

Table 21 – Brasilseg | Breakdown of premiums written

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
Life	943,848	887,642	911,022	(3.5)	2.6	2,718,837	2,671,471	(1.7)
Credit Life	940,532	834,870	1,026,650	9.2	23.0	2,483,689	2,890,310	16.4
Mortgage Life	79,898	81,931	84,591	5.9	3.2	235,968	246,431	4.4
Rural	3,163,335	1,811,984	2,937,134	(7.2)	62.1	6,797,823	6,724,404	(1.1)
Crop	1,437,532	539,315	978,002	(32.0)	81.3	3,016,255	2,184,045	(27.6)
Rural lien	535,962	540,266	656,880	22.6	21.6	1,443,343	1,815,502	25.8
Credit life for farmers	1,145,163	681,313	1,235,432	7.9	81.3	2,217,377	2,548,542	14.9
Others	44,678	51,090	66,821	49.6	30.8	120,848	176,314	45.9
Home	109,762	106,045	113,534	3.4	7.1	297,858	329,513	10.6
Commercial lines	190,298	20,597	102,647	(46.1)	398.4	546,350	341,907	(37.4)
Large risks	4,673	7,583	5,294	13.3	(30.2)	12,871	16,446	27.8
Other	326	927	499	53.1	(46.2)	1,416	2,353	66.1
<b>Total</b>	<b>5,432,673</b>	<b>3,751,581</b>	<b>5,181,371</b>	<b>(4.6)</b>	<b>38.1</b>	<b>13,094,813</b>	<b>13,222,834</b>	<b>1.0</b>

Table 22 – Brasilseg | Breakdown of retained premiums

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
Life	943,340	885,688	910,133	(3.5)	2.8	2,719,285	2,668,239	(1.9)
Credit Life	939,609	836,077	1,026,587	9.3	22.8	2,482,087	2,889,930	16.4
Mortgage Life	80,303	80,838	85,163	6.1	5.3	236,376	244,082	3.3
Rural	1,986,721	1,356,480	2,148,487	8.1	58.4	4,275,411	4,882,345	14.2
Crop	284,306	120,403	219,152	(22.9)	82.0	557,926	446,860	(19.9)
Rural lien	535,178	524,358	661,661	23.6	26.2	1,440,251	1,793,079	24.5
Credit life for farmers	1,146,397	680,566	1,235,262	7.8	81.5	2,216,353	2,543,563	14.8
Others	20,839	31,153	32,411	55.5	4.0	60,882	98,843	62.4
Home	109,779	106,097	113,316	3.2	6.8	297,874	328,489	10.3
Commercial lines	185,317	19,513	100,372	(45.8)	414.4	537,660	333,250	(38.0)
Large risks	4,631	6,038	3,731	(19.4)	(38.2)	9,810	13,394	36.5
Other	326	927	499	53.1	(46.2)	1,416	2,353	66.1
<b>Total</b>	<b>4,250,025</b>	<b>3,291,659</b>	<b>4,388,288</b>	<b>3.3</b>	<b>33.3</b>	<b>10,559,919</b>	<b>11,362,082</b>	<b>7.6</b>

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

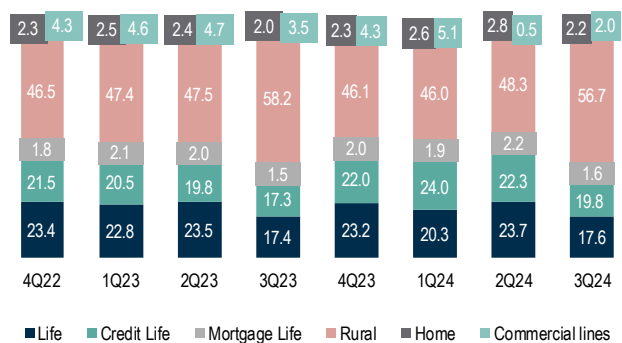
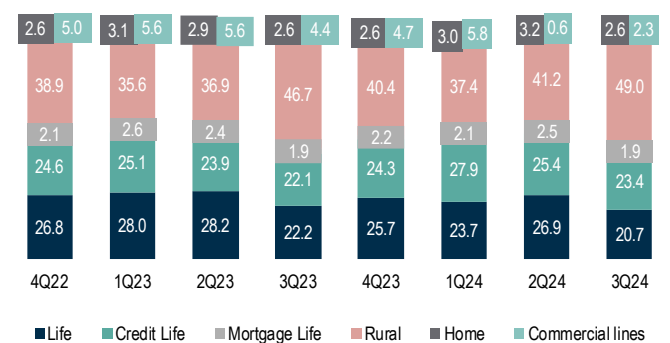


Figure 24 – Brasilseg | Breakdown of retained premiums (%)



## CHANGES IN TECHNICAL RESERVES – PREMIUMS

Table 23 – Brasilseg | Changes in technical reserves – premiums

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
Provision for unearned premiums	(1,413,069)	243,672	(1,087,316)	(23.1)	-	(1,295,574)	(1,004,310)	(22.5)
Provision for technical surplus	(856)	71,966	(13,931)	-	-	(3,299)	(18,271)	453.8
Complementary provisions of contributions	(1,494)	2,123	-	-	-	(8,701)	-	-
<b>Change in technical reserves - premiums</b>	<b>(1,415,419)</b>	<b>317,761</b>	<b>(1,101,247)</b>	<b>(22.2)</b>	<b>-</b>	<b>(1,307,574)</b>	<b>(1,022,581)</b>	<b>(21.8)</b>



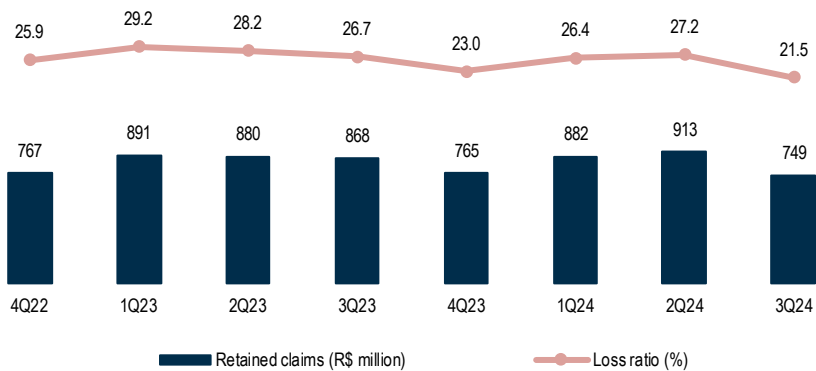
## RETAINED EARNED PREMIUMS

Table 24 – Brasilseg | Breakdown of retained earned premiums

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
Life	917,720	887,527	911,254	(0.7)	2.7	2,722,044	2,708,297	(0.5)
Credit Life	631,901	745,003	706,663	11.8	(5.1)	1,764,738	2,040,742	15.6
Mortgage Life	79,297	79,840	84,431	6.5	5.8	233,266	244,579	4.8
Rural	1,372,583	1,526,959	1,599,957	16.6	4.8	3,962,064	4,597,146	16.0
Crop	163,254	153,739	139,148	(14.8)	(9.5)	533,493	447,182	(16.2)
Rural lien	491,428	524,128	562,126	14.4	7.2	1,417,281	1,594,979	12.5
Credit life for farmers	699,906	822,567	869,900	24.3	5.8	1,963,916	2,475,755	26.1
Others	17,994	26,525	28,783	60.0	8.5	47,374	79,231	67.2
Home	92,754	98,385	103,030	11.1	4.7	266,531	297,540	11.6
Commercial lines	150,938	12,776	70,171	(53.5)	449.2	464,414	271,588	(41.5)
Large risks	2,252	3,459	3,562	58.2	3.0	5,340	9,988	87.0
Other	348	873	525	50.9	(39.8)	1,423	2,324	63.3
<b>Total</b>	<b>3,247,793</b>	<b>3,354,821</b>	<b>3,479,594</b>	<b>7.1</b>	<b>3.7</b>	<b>9,419,821</b>	<b>10,172,203</b>	<b>8.0</b>

## RETAINED CLAIMS

Figure 25 – Brasilseg | Retained claims



## QUARTERLY ANALYSIS

In **3Q24**, the **loss ratio** reached 21.5% (-5.2 p.p. YoY), registering the lowest level in the historical series since the company's restructuring in November 2018. The positive dynamics were observed in most segments:

- improvement of 19.0 p.p. in **crop insurance**, due to the decrease in the frequency and severity of claims, as well as the reversal of provisions for claims to be settled due to productivity above the insured parameter and/or losses below the anticipated, regarding the second corn crop claims in Mato Grosso, Mato Grosso do Sul, Goiás and Paraná;
- decrease in the loss ratio of **rural lien insurance** (-11.0 p.p.) and **credit life for farmers insurance** (-6.4 p.p.), due to the reduction in both the frequency and severity of claims;
- 18.4 p.p. decrease in the **home insurance** loss ratio, mainly explained by the lower claims for assistance services and coverages for windstorms and electrical and water damages compared to 3Q23; and
- 13.8 p.p. decrease in **mortgage life insurance**, largely due to the reversal of claims in the amount of R\$10.4 million, related to the floods in Rio Grande do Sul that occurred in 2Q24.

On the other hand, the aforementioned effects were partially offset by the increase in **credit life** loss ratio (+11.1 p.p.), due to (i) the reprocessing of notices in the amount of R\$42.3 million, in a policy that has automatic claims opening by the policyholder; (ii) the higher constitution of IBNR provisions in the quarter (R\$2.6 million), while in 3Q23 a reversal of R\$15.7 million had been recorded; and (iii) the higher provision for technical surplus (R\$15.2 million) in 3Q24.

## YEAR-TO-DATE ANALYSIS

In **9M24**, the **loss ratio** fell by 3.0 p.p., with emphasis on the improvement from **rural lien insurance** (-6.7 p.p.), **credit life for farmer** (-3.1 p.p.), **home** (-13.8 p.p.) and **mortgage life** (-0.4 p.p.), mostly explained by the same factors detailed in quarterly analysis, in addition to the 1.7 p.p. drop in the loss ratio of the **term-life** segment, due to the lower severity and frequency of claims. On the other hand, the loss ratio increased in **crop insurance** (+4.0 p.p.), due to claims resulting from the flood in Rio Grande do Sul, combined with the drought in winter crops, both events observed in 2Q24, and **credit life** (+6.5 p.p.), with the worsening justified mainly by the negative impact of R\$138.3 million in claims expenses, considering the concentration of claims in 2Q24 and 3Q24 in a policy that has automatic claims filing by the policyholder, due to the reprocessing of bases.

Table 25 – Brasilseg | Breakdown of retained claims

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Incurred claims</b>	<b>(908,707)</b>	<b>(1,344,677)</b>	<b>(640,284)</b>	<b>(29.5)</b>	<b>(52.4)</b>	<b>(3,391,699)</b>	<b>(3,217,472)</b>	<b>(5.1)</b>
Expenses with claims	(882,910)	(1,344,643)	(637,078)	(27.8)	(52.6)	(3,157,939)	(3,204,635)	1.5
Changes in provisions for claims IBNR and IBNER	7,936	31,608	22,433	182.7	(29.0)	(138,749)	67,328	-
Recovery of claims - Coinsurance and reinsurance	41,408	432,926	(107,334)	-	-	756,645	677,224	(10.5)
Salvage and Reimbursements	10,612	10,651	18,204	71.5	70.9	37,707	48,832	29.5
Assistance services	(45,786)	(44,290)	(45,032)	(1.6)	1.7	(137,776)	(133,417)	(3.2)
Other	315	574	(481)	-	-	757	362	(52.1)
<b>Retained claims</b>	<b>(868,424)</b>	<b>(913,174)</b>	<b>(749,290)</b>	<b>(13.7)</b>	<b>(17.9)</b>	<b>(2,639,355)</b>	<b>(2,544,306)</b>	<b>(3.6)</b>

Figure 26 – Life Insurance | Loss ratio (%)

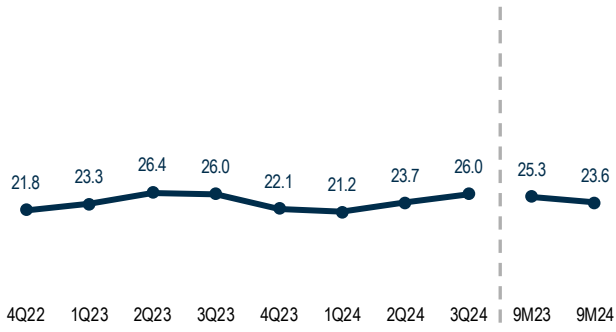


Figure 27 – Credit life insurance | Loss ratio (%)

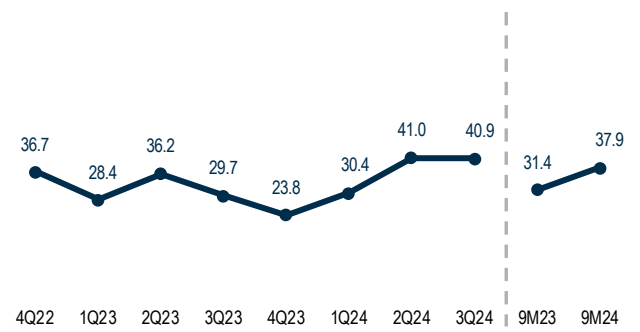


Figure 28 – Mortgage life | Loss ratio (%)

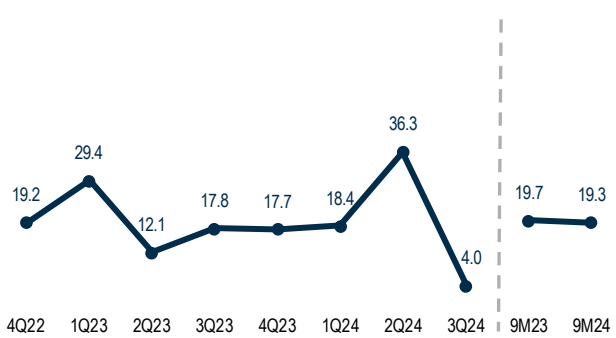


Figure 29 – Home insurance | Loss ratio (%)

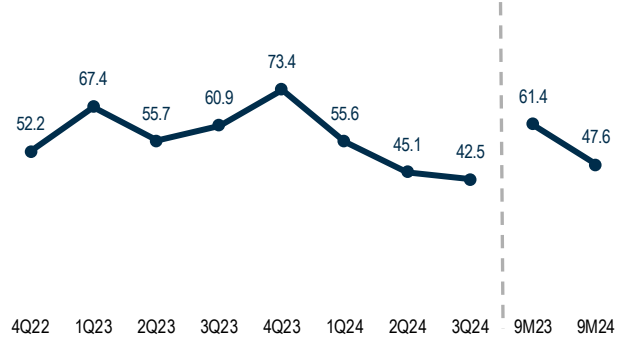


Figure 30 – Commercial lines insurance | Loss ratio (%)

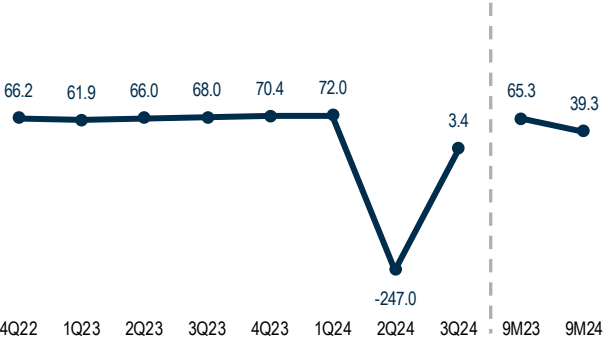


Figure 31 – Rural | Loss ratio (%)

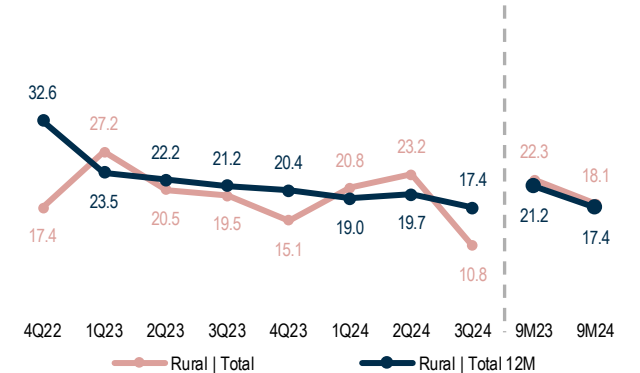


Figure 32 – Crop insurance | Loss ratio (%)

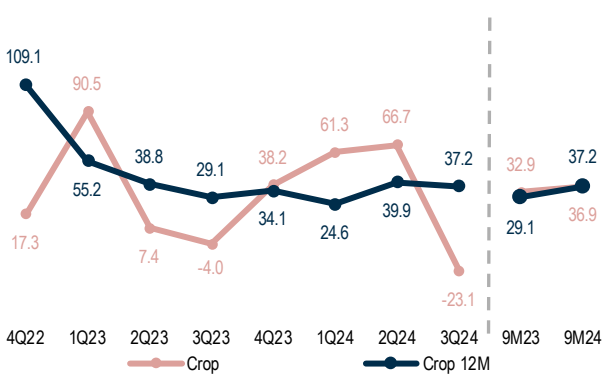
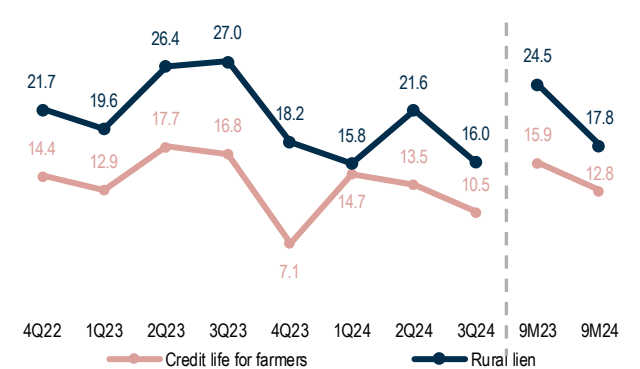


Figure 33 – Credit life for farmers and rural lien insurance | Loss ratio (%)



## RETAINED ACQUISITION COSTS

Figure 34 – Brasilseg | Retained acquisition costs

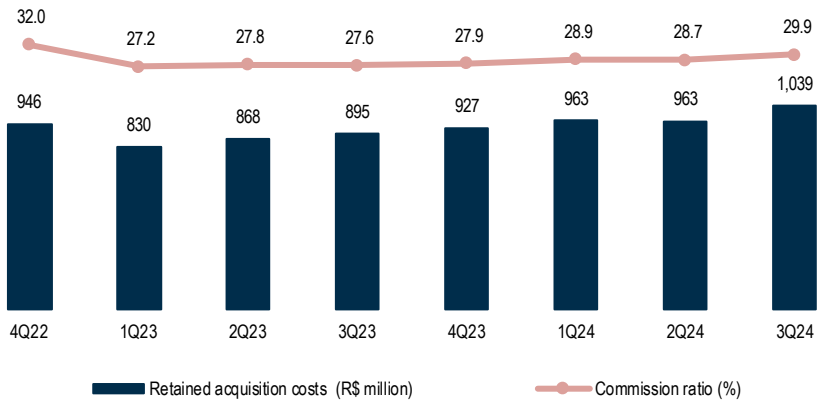
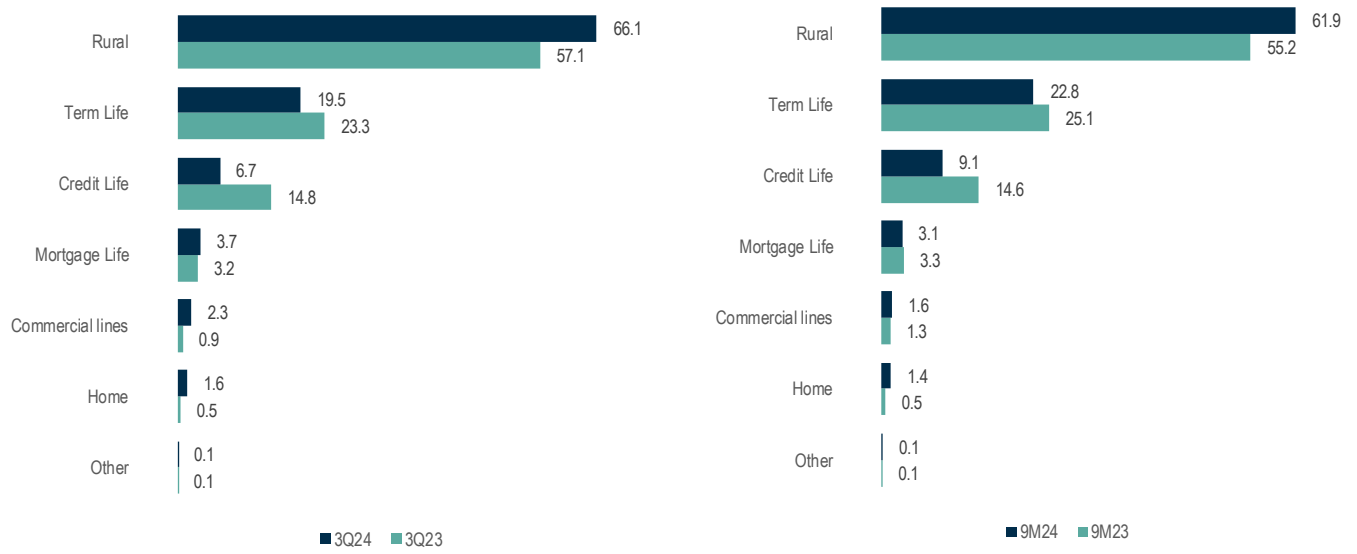


Table 26 – Brasilseg | Retained acquisition costs

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Acquisition costs</b>	<b>(1,043,085)</b>	<b>(1,099,580)</b>	<b>(1,168,000)</b>	<b>12.0</b>	<b>6.2</b>	<b>(3,036,177)</b>	<b>(3,366,975)</b>	<b>10.9</b>
Commission charged on premiums written	(1,425,388)	(1,277,076)	(1,586,897)	11.3	24.3	(3,551,821)	(4,295,854)	20.9
Revenue with reinsurance commission	148,233	136,895	128,704	(13.2)	(6.0)	443,841	402,037	(9.4)
Commissions recovered - Coinsurance	4,344	26,854	7,778	79.0	(71.0)	14,425	42,029	191.4
Change in deferred acquisition costs	529,657	219,328	495,313	(6.5)	125.8	1,034,127	1,120,894	8.4
Other acquisition costs	(151,699)	(68,685)	(84,194)	(44.5)	22.6	(532,908)	(234,044)	(56.1)
<b>Retained acquisition costs</b>	<b>(894,853)</b>	<b>(962,684)</b>	<b>(1,039,295)</b>	<b>16.1</b>	<b>8.0</b>	<b>(2,592,336)</b>	<b>(2,964,938)</b>	<b>14.4</b>

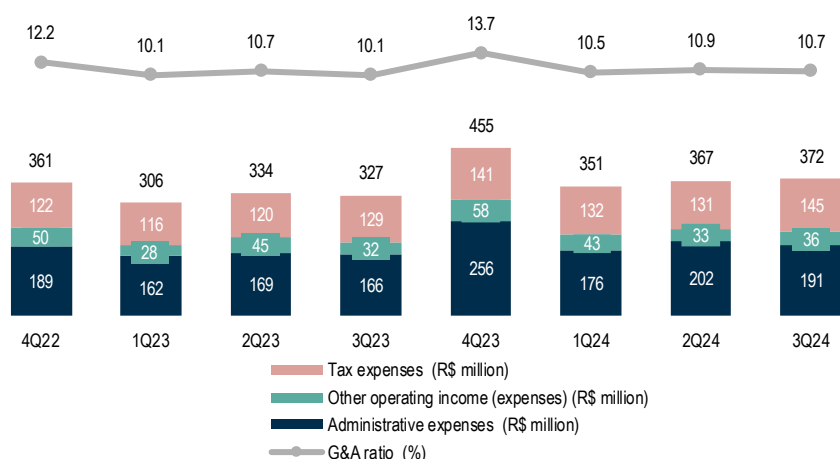
## UNDERWRITING RESULT

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



## GENERAL & ADMINISTRATIVE EXPENSES

Figure 36 – Brasilseg | G&A expenses



### QUARTERLY ANALYSIS

In **3Q24**, the **general and administrative expenses ratio** increased by 0.6 p.p. compared to 3Q23.

**Administrative expenses** grew by 15.1%, mainly driven by the increase in third-party services expenses (+34.3%), due to the reclassification, as of 2Q24, of corporate systems expenses from Capex to Opex, and to a lesser extent by the increase in location and operating expenses (+16.3%), explained by higher software amortization expenses.

**Other operating income and expenses** increased by R\$3.8 million, in line with the higher constitution of provisions for impairment (+R\$4.0 million) of premiums receivable.

**Tax expenses** expanded by 12.8%, in line with the higher taxable income in 3Q24, with an increase in retained earned premiums and a decline in claims.

### YEAR-TO-DATE ANALYSIS

In **9M24**, the **general and administrative expenses ratio** increased by 0.5 p.p.

**Administrative expenses** grew by 14.4% due to higher spending on: (i) third-party services (+26.0%) and location and operation (+19.3%), with growth explained by the same reasons detailed in the quarterly analysis; and (ii) personnel expenses (+6.2%), an increase mainly explained by the growth of expenses with labor indemnity in 1Q24 and collective bargaining in 2Q24.

The negative balance of the **other income and expenses** line grew by 7.0%, due to:

- constitution of a provision for impairment of premiums receivable and reinsurance recoverable in 1Q24 (R\$18.7 million), in compliance with Circular 678/2022, which came into effect as of January 2024. Under the previous rule, the insurer could choose to apply Susep's model or to formulate its own actuarial models. From now on, the regulatory body requires insurers to apply their own methodologies, aiming to improve the efficiency of the constitution of such provisions through more objective metrics such as similarity of risk groups and history of default; and
- higher internal marketing expenses (+23.5%), due to the increase in costs with commercial campaigns and sales incentives.

These effects were partially offset by lower expenses (-R\$12.5 million) with the Rural Insurance Stability Fund (FESR), since 2Q23 was impacted by the settlement of accounts due to the expiration of the last risks covered by the fund.

Year to date, **tax expenses** grew 12.0%, with an increase in the taxable income, due to the expansion of retained earned premiums and a decline in claims.

Table 27 – Brasileseg | General &amp; Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Administrative expenses</b>	<b>(165,628)</b>	<b>(202,313)</b>	<b>(190,689)</b>	<b>15.1</b>	<b>(5.7)</b>	<b>(497,546)</b>	<b>(569,428)</b>	<b>14.4</b>
Personnel	(79,101)	(81,934)	(80,624)	1.9	(1.6)	(238,748)	(253,536)	6.2
Outsourcing	(55,589)	(81,947)	(74,674)	34.3	(8.9)	(170,963)	(215,355)	26.0
Location and operation	(25,714)	(35,049)	(29,900)	16.3	(14.7)	(74,831)	(89,295)	19.3
Institutional advertisement and publicity	(3,651)	(1,520)	(3,358)	(8.0)	121.0	(9,320)	(6,376)	(31.6)
Publications	(27)	(20)	(50)	87.5	156.2	(482)	(450)	(6.8)
Other administrative expenses	(1,545)	(1,844)	(2,083)	34.8	13.0	(3,200)	(4,416)	38.0
<b>Other operating income (expenses)</b>	<b>(32,373)</b>	<b>(33,386)</b>	<b>(36,183)</b>	<b>11.8</b>	<b>8.4</b>	<b>(105,324)</b>	<b>(112,711)</b>	<b>7.0</b>
FESR contributions	-	-	-	-	-	(12,473)	-	-
Charging expenses	(1,123)	(1,320)	(1,284)	14.3	(2.7)	(3,585)	(3,944)	10.0
Civil contingencies	(4,617)	(3,959)	(2,618)	(43.3)	(33.9)	(13,187)	(9,691)	(26.5)
Expenses with events	(1,536)	(120)	(1,051)	(31.6)	-	(2,298)	(1,280)	(44.3)
Endomarketing	(14,134)	(19,688)	(15,291)	8.2	(22.3)	(44,794)	(55,325)	23.5
Impairment	(1,017)	(936)	(5,016)	393.1	435.9	(8,295)	(24,309)	193.0
Other operating income (expenses)	(9,945)	(7,363)	(10,923)	9.8	48.4	(20,692)	(18,163)	(12.2)
<b>Tax expenses</b>	<b>(128,671)</b>	<b>(131,075)</b>	<b>(145,204)</b>	<b>12.8</b>	<b>10.8</b>	<b>(364,243)</b>	<b>(408,069)</b>	<b>12.0</b>
COFINS	(107,337)	(108,716)	(121,314)	13.0	11.6	(304,018)	(340,152)	11.9
PIS	(17,670)	(17,872)	(19,998)	13.2	11.9	(50,029)	(56,018)	12.0
Inspection fee	(2,248)	(2,598)	(2,598)	15.6	(0.0)	(6,744)	(7,793)	15.6
Other tax expenses	(1,416)	(1,888)	(1,294)	(8.6)	(31.5)	(3,452)	(4,105)	18.9
<b>G&amp;A</b>	<b>(326,672)</b>	<b>(366,774)</b>	<b>(372,076)</b>	<b>13.9</b>	<b>1.4</b>	<b>(967,113)</b>	<b>(1,090,208)</b>	<b>12.7</b>



## ■ NET INVESTMENT INCOME

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

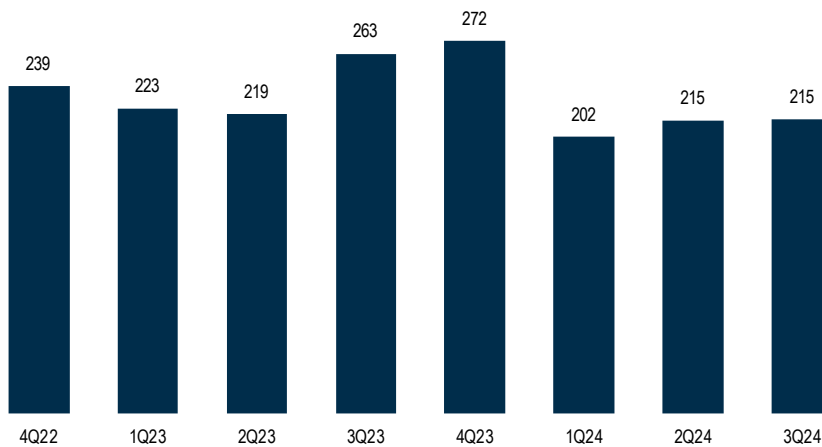


Table 28 – Brasilseg | Financial income and expenses<sup>1</sup>

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Adjusted interest revenues</b>	<b>300,140</b>	<b>261,461</b>	<b>258,710</b>	<b>(13.8)</b>	<b>(1.1)</b>	<b>866,254</b>	<b>797,742</b>	<b>(7.9)</b>
Revenues with mark to market financial investments	283,617	249,484	261,298	(7.9)	4.7	812,375	771,510	(5.0)
Revenues with held to maturity financial investments	-	-	-	-	-	64	-	-
Judicial deposits	9,640	7,278	7,311	(24.2)	0.4	25,862	21,876	(15.4)
Receivables from insurance and reinsurance operations	6,883	4,699	(9,899)	-	-	27,953	4,357	(84.4)
<b>Adjusted interest expenses</b>	<b>(25,140)</b>	<b>(33,656)</b>	<b>(29,632)</b>	<b>17.9</b>	<b>(12.0)</b>	<b>(121,426)</b>	<b>(125,737)</b>	<b>3.6</b>
Pending claims - Administrative	483	213	395	(18.2)	85.4	208	373	79.7
Pending claims - Judicial	(10,943)	(23,066)	(20,023)	83.0	(13.2)	(77,751)	(90,802)	16.8
Judicial provisions	(13,226)	(9,666)	(8,405)	(36.5)	(13.0)	(39,767)	(30,306)	(23.8)
Obligations with insurance and reinsurance operations	(1,455)	(1,137)	(1,599)	9.9	40.6	(4,115)	(5,002)	21.6
<b>Net interest income</b>	<b>275,000</b>	<b>227,805</b>	<b>229,078</b>	<b>(16.7)</b>	<b>0.6</b>	<b>744,829</b>	<b>672,005</b>	<b>(9.8)</b>

1. Managerial view.

### QUARTERLY ANALYSIS

In **3Q24**, the **net interest income** decreased by R\$45.9 million compared to the same period in 2023.

**Adjusted interest revenues** were down R\$41.4 million. The lower average rate on earning assets accounted for R\$55.4 million of this decrease, impacted by the reduction in the Selic rate, an effect partially offset by the evolution of the average balance, which positively contributed with R\$14.0 million to financial revenues. Additionally, in the quarter there was an undue reversal of revenues related to the interest adjustment of judicial reinsurance assets, an inconsistency generated in the migration of internal systems that shall be fixed in the upcoming periods.

**Adjusted interest expenses** increased by R\$4.5 million. The higher average rate on bearing liabilities contributed with R\$2.5 million to the growth of interest expenses, mainly due to the impact of the higher INPC inflation rate (+0.01% in 3Q23 vs +0.37% in 3Q24) pegged to judicial provisions for claims to be settled, an effect partially offset by the lower interest expenses from judicial provisions (-R\$4.8 million), due to the decline in the average Selic rate. The increase of average volume of liabilities contributed with other R\$2.0 million to

the growth of adjusted interest expenses, mainly due to higher judicial provisions for claims to be settled.

#### YEAR-TO-DATE ANALYSIS

The **net interest income** decreased R\$72.8 million. **Adjusted interest revenues** fell R\$68.5 million, while **adjusted interest expenses** increased R\$4.3 million. The performance of both lines in the year-to-date figure is explained by the same reasons detailed in the quarterly analysis.

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

R\$ thousand	3Q24/3Q23		
	Average volume	Average rate	Net change
<b>Earning assets</b>			
Mark to Market financial investments	12,978	(35,297)	(22,319)
Judicial deposits	168	(2,497)	(2,330)
Receivables from insurance and reinsurance operations	(1,610)	(15,172)	(16,782)
<b>Total<sup>1</sup></b>	<b>14,019</b>	<b>(55,449)</b>	<b>(41,430)</b>
<b>Interest bearing liabilities</b>			
Pending claims - Administrative	46	(134)	(88)
Pending claims - Judicial	(1,652)	(7,429)	(9,080)
Judicial provisions	(433)	5,254	4,821
Obligations with insurance and reinsurance operations	291	(435)	(144)
<b>Total<sup>1</sup></b>	<b>(1,971)</b>	<b>(2,521)</b>	<b>(4,492)</b>

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

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

R\$ million	3Q23			3Q24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earning assets</b>						
Mark to Market financial investments	9,634	284	12.1	10,138	261	10.2
Judicial deposits	836	10	4.6	856	7	3.3
Receivables from insurance and reinsurance operations	560	7	4.9	669	(10)	(5.5)
<b>Total</b>	<b>11,030</b>	<b>300</b>	<b>11.1</b>	<b>11,662</b>	<b>259</b>	<b>8.7</b>

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

R\$ million	3Q23			3Q24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Pending claims - Administrative	1,475	0	(0.1)	1,668	0	(0.1)
Pending claims - Judicial	919	(11)	4.6	1,002	(20)	7.4
Judicial provisions	750	(13)	6.8	791	(8)	4.0
Obligations with insurance and reinsurance operations	408	(1)	1.4	345	(2)	1.8
<b>Total</b>	<b>3,553</b>	<b>(25)</b>	<b>2.8</b>	<b>3,806</b>	<b>(30)</b>	<b>2.9</b>

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

R\$ thousand	9M24/9M23		
	Average volume	Average rate	Net change
<b>Earning assets</b>			
Mark to Market financial investments	51,995	(92,861)	(40,866)
Held to maturity financial investments	(64)	-	(64)
Judicial deposits	446	(4,432)	(3,986)
Receivables from insurance and reinsurance operations	(371)	(23,225)	(23,596)
<b>Total<sup>1</sup></b>	<b>40,923</b>	<b>(109,435)</b>	<b>(68,512)</b>
<b>Interest bearing liabilities</b>			
Pending claims - Administrative	13	152	165
Pending claims - Judicial	(6,579)	(6,472)	(13,051)
Judicial provisions	(1,746)	11,207	9,461
Obligations with insurance and reinsurance operations	353	(1,240)	(887)
<b>Total<sup>1</sup></b>	<b>(5,046)</b>	<b>735</b>	<b>(4,311)</b>

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

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

R\$ million	9M23			9M24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earning assets</b>						
Mark to Market financial investments	9,702	812	11.4	10,403	772	10.0
Held to maturity financial investments	79	0	0.1	-	-	-
Judicial deposits	832	26	4.2	849	22	3.4
Receivables from insurance and reinsurance operations	498	28	7.6	458	4	1.3
<b>Total</b>	<b>11,110</b>	<b>866</b>	<b>10.6</b>	<b>11,711</b>	<b>798</b>	<b>9.1</b>

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

R\$ million	9M23			9M24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Pending claims - Administrative	1,358	0	(0.0)	1,409	0	(0.0)
Pending claims - Judicial	890	(78)	11.5	959	(91)	12.4
Judicial provisions	734	(40)	7.2	779	(30)	5.1
Obligations with insurance and reinsurance operations	373	(4)	1.5	349	(5)	1.9
<b>Total</b>	<b>3,355</b>	<b>(121)</b>	<b>4.8</b>	<b>3,495</b>	<b>(126)</b>	<b>4.7</b>

Table 35 – Brasilseg | Financial investment portfolio

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Trading</b>	<b>9,162,106</b>	<b>7,623,777</b>	<b>7,826,677</b>	<b>(14.6)</b>	<b>2.7</b>
Pre-fixed	383,998	533,077	510,189	32.9	(4.3)
Floating	8,745,189	7,029,039	7,295,305	(16.6)	3.8
Inflation	-	21,885	-	-	-
Other	32,919	39,775	21,182	(35.7)	(46.7)
<b>Available for sale</b>	<b>1,269,462</b>	<b>2,236,152</b>	<b>2,589,236</b>	<b>104.0</b>	<b>15.8</b>
Pre-fixed	846,958	1,069,037	1,652,569	95.1	54.6
Inflation	422,504	1,167,114	936,668	121.7	(19.7)
<b>Total</b>	<b>10,431,568</b>	<b>9,859,928</b>	<b>10,415,913</b>	<b>(0.2)</b>	<b>5.6</b>

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

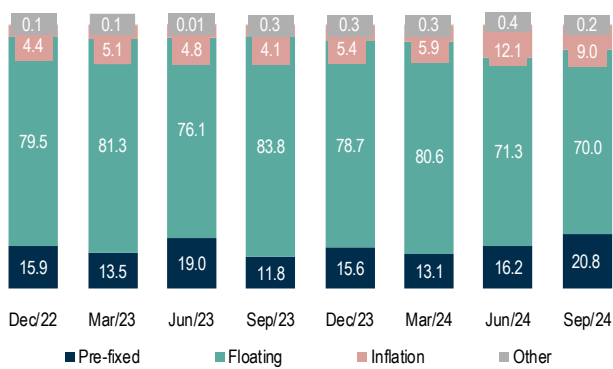
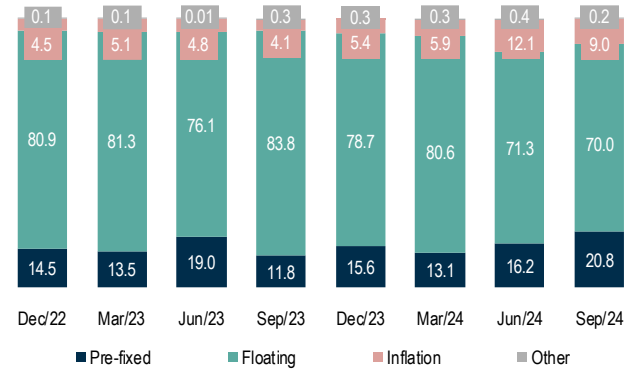


Figure 39 – Brasilseg | Breakdown of mark to market financial investments by index (%)



## ■ BALANCE SHEET ANALYSIS

Table 36 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Assets</b>	<b>25,468,139</b>	<b>25,721,899</b>	<b>26,733,121</b>	<b>5.0</b>	<b>3.9</b>
Cash	5,438	4,949	20,710	280.9	318.5
Financial assets	10,431,568	9,859,928	10,415,913	(0.2)	5.6
Receivables from insurance and reinsurance operations	5,520,294	5,542,027	5,877,499	6.5	6.1
Reinsurance and retrocession - technical reserves	2,149,878	2,059,127	1,670,267	(22.3)	(18.9)
Securities and credits receivable	1,317,931	1,287,389	1,280,005	(2.9)	(0.6)
Other	275,730	244,379	238,194	(13.6)	(2.5)
Prepaid expenses	20,435	24,107	39,302	92.3	63.0
Deferred costs	4,904,516	5,806,917	6,302,231	28.5	8.5
Investments	349,481	385,875	377,048	7.9	(2.3)
Fixed assets	45,186	42,566	40,208	(11.0)	(5.5)
Intangible	447,682	464,636	471,745	5.4	1.5
<b>Liabilities</b>	<b>22,370,770</b>	<b>22,166,122</b>	<b>23,307,471</b>	<b>4.2</b>	<b>5.1</b>
Accounts payable	886,524	592,632	780,536	(12.0)	31.7
Obligations with insurance and reinsurance operations	3,372,835	2,991,106	3,330,026	(1.3)	11.3
Technical reserves - insurance	16,973,560	17,471,138	18,042,889	6.3	3.3
Third party deposits	23,441	5,560	37,897	61.7	-
Other liabilities	1,114,409	1,105,685	1,116,123	0.2	0.9
<b>Shareholders' equity</b>	<b>3,097,369</b>	<b>3,555,777</b>	<b>3,425,649</b>	<b>10.6</b>	<b>(3.7)</b>
Capital	1,469,848	1,469,848	1,469,848	-	-
Reserves	236,006	290,896	290,896	23.3	-
Equity valuation adjustments	(50,084)	(29,997)	(25,307)	(49.5)	(15.6)
Accumulated Profits and Losses	1,441,599	1,825,030	1,690,211	17.2	(7.4)

Table 37 – Brasilseg | Receivables from insurance and reinsurance operations

R\$ thousand	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
Receivable premiums	5,109,241	5,189,309	5,752,506	12.6	10.9
Operations with insurance companies	45,462	12,514	13,607	(70.1)	8.7
Premiums	3,090	69	69	(97.8)	-
Claims paid	9,667	9,882	8,241	(14.8)	(16.6)
Other receivables	32,704	2,563	5,298	(83.8)	106.7
Operations with reinsurance companies	168,871	253,212	248,265	47.0	(2.0)
Claims paid	168,871	252,699	248,216	47.0	(1.8)
Other receivables	0	512	49	-	(90.5)
Other operating receivables	327,504	298,244	113,144	(65.5)	(62.1)
Impairment	(130,784)	(211,253)	(250,023)	91.2	18.4
<b>Receivables from insurance and reinsurance operations</b>	<b>5,520,294</b>	<b>5,542,027</b>	<b>5,877,499</b>	<b>6.5</b>	<b>6.1</b>

Table 38 – Brasilseg | Reinsurance and retrocession – technical reserves

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
Deferred premiums - PPNG	1,393,915	816,708	945,347	(32.2)	15.8
Deferred premiums - RVNE	48,655	46,347	45,955	(5.5)	(0.8)
IBNR claims	208,243	199,791	187,365	(10.0)	(6.2)
Pending claims	478,742	981,514	474,065	(1.0)	(51.7)
Provision for related expenses	20,324	14,766	17,534	(13.7)	18.7
<b>Reinsurance and retrocession - technical reserves</b>	<b>2,149,878</b>	<b>2,059,127</b>	<b>1,670,267</b>	<b>(22.3)</b>	<b>(18.9)</b>

Table 39 – Brasilseg | Securities and credit receivable

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
Securities and credits receivable	27,042	40,322	9,593	(64.5)	(76.2)
Other tax and social security receivables	130,578	135,512	135,330	3.6	(0.1)
Receivable tax and social security - tax loss	279	281	275	(1.5)	(2.3)
Receivable tax and social security - temporary adjustments	284,193	244,945	245,700	(13.5)	0.3
Tax and judicial deposits	842,082	855,295	856,471	1.7	0.1
Other receivables	38,892	16,168	37,769	(2.9)	133.6
Impairment	(5,134)	(5,134)	(5,134)	-	-
<b>Securities and credits receivable</b>	<b>1,317,931</b>	<b>1,287,389</b>	<b>1,280,005</b>	<b>(2.9)</b>	<b>(0.6)</b>

Table 40 – Brasilseg | Accounts payable

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
Payable liabilities	172,942	155,120	166,692	(3.6)	7.5
Deferred taxes	76	0	11	(86.0)	-
Social securities and taxes payable	64,885	64,059	71,495	10.2	11.6
Labor charges	32,823	30,830	34,348	4.6	11.4
Taxes and contributions	596,859	324,146	490,730	(17.8)	51.4
Other accounts payable	18,940	18,479	17,261	(8.9)	(6.6)
<b>Accounts payable</b>	<b>886,524</b>	<b>592,632</b>	<b>780,536</b>	<b>(12.0)</b>	<b>31.7</b>

Table 41 – Brasilseg | Obligations with insurance and reinsurance operations

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
Premiums to return	27,742	37,090	10,687	(61.5)	(71.2)
Operations with insurance companies	20,647	14,741	9,052	(56.2)	(38.6)
Operations with reinsurance companies	1,195,547	596,271	770,806	(35.5)	29.3
Insurance and reinsurance brokers	1,961,553	2,255,739	2,422,522	23.5	7.4
Other operating obligations	167,346	87,265	116,959	(30.1)	34.0
<b>Obligations with insurance and reinsurance operations</b>	<b>3,372,835</b>	<b>2,991,106</b>	<b>3,330,026</b>	<b>(1.3)</b>	<b>11.3</b>

## ■ SOLVENCY

Table 42 – Brasilseg | Solvency

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Brasilseg Companhia de Seguros</b>					
<b>Adjusted shareholders' equity (a)</b>	<b>2,362,565</b>	<b>2,649,024</b>	<b>2,293,601</b>	<b>(2.9)</b>	<b>(13.4)</b>
<b>Minimum capital required (b)</b>	<b>1,730,483</b>	<b>1,849,624</b>	<b>1,827,388</b>	<b>5.6</b>	<b>(1.2)</b>
Additional capital for underwriting risk	1,540,022	1,639,214	1,635,140	6.2	(0.2)
Additional capital for credit risk	198,519	229,671	207,486	4.5	(9.7)
Additional capital for market risk	48,459	77,310	61,441	26.8	(20.5)
Additional capital for operating risk	68,775	62,317	62,060	(9.8)	(0.4)
Benefit of correlation between risks	(125,292)	(158,887)	(138,739)	10.7	(12.7)
<b>Capital adequacy (a) - (b)</b>	<b>632,082</b>	<b>799,400</b>	<b>466,213</b>	<b>(26.2)</b>	<b>(41.7)</b>
<b>Solvency ratio (a) / (b) - %</b>	<b>136.5</b>	<b>143.2</b>	<b>125.5</b>	<b>-11.0 p.p.</b>	<b>-17.7 p.p.</b>
<b>Aliança do Brasil Seguros</b>					
<b>Adjusted shareholders' equity (a)</b>	<b>333,010</b>	<b>368,708</b>	<b>281,440</b>	<b>(15.5)</b>	<b>(23.7)</b>
<b>Minimum capital required (b)</b>	<b>195,774</b>	<b>192,040</b>	<b>175,214</b>	<b>(10.5)</b>	<b>(8.8)</b>
Additional capital for underwriting risk	178,897	177,335	161,416	(9.8)	(9.0)
Additional capital for credit risk	11,852	11,006	10,267	(13.4)	(6.7)
Additional capital for market risk	8,677	8,361	8,361	(3.6)	-
Additional capital for operating risk	8,243	6,628	6,082	(26.2)	(8.2)
Benefit of correlation between risks	(11,895)	(11,289)	(10,913)	(8.3)	(3.3)
<b>Capital adequacy (a) - (b)</b>	<b>137,236</b>	<b>176,668</b>	<b>106,226</b>	<b>(22.6)</b>	<b>(39.9)</b>
<b>Solvency ratio (a) / (b) - %</b>	<b>170.1</b>	<b>192.0</b>	<b>160.6</b>	<b>-9.5 p.p.</b>	<b>-31.4 p.p.</b>
<b>Total Brasilseg</b>					
<b>Adjusted shareholders' equity (a)</b>	<b>2,695,575</b>	<b>3,017,732</b>	<b>2,575,041</b>	<b>(4.5)</b>	<b>(14.7)</b>
<b>Minimum capital required (b)</b>	<b>1,926,256</b>	<b>2,041,666</b>	<b>2,002,601</b>	<b>4.0</b>	<b>(1.9)</b>
Additional capital for underwriting risk	1,718,918	1,816,549	1,796,556	4.5	(1.1)
Additional capital for credit risk	210,370	240,677	217,753	3.5	(9.5)
Additional capital for market risk	57,136	85,671	69,802	22.2	(18.5)
Additional capital for operating risk	77,019	68,945	68,142	(11.5)	(1.2)
Benefit of correlation between risks	(137,187)	(170,176)	(149,652)	9.1	(12.1)
<b>Capital adequacy (a) - (b)</b>	<b>769,318</b>	<b>976,066</b>	<b>572,440</b>	<b>(25.6)</b>	<b>(41.4)</b>
<b>Solvency ratio (a) / (b) - %</b>	<b>139.9</b>	<b>147.8</b>	<b>128.6</b>	<b>-11.4 p.p.</b>	<b>-19.2 p.p.</b>

## 4.2 BRASILPREV

### ■ EARNINGS ANALYSIS

Table 43 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Total revenue from pension and insurance</b>	<b>16,466,696</b>	<b>12,466,242</b>	<b>16,394,142</b>	<b>(0.4)</b>	<b>31.5</b>	<b>43,534,386</b>	<b>45,638,706</b>	<b>4.8</b>
Provision for benefits to be granted	(16,461,979)	(12,461,979)	(16,390,004)	(0.4)	31.5	(43,519,725)	(45,626,071)	4.8
<b>Net revenue from pension and insurance</b>	<b>4,717</b>	<b>4,263</b>	<b>4,138</b>	<b>(12.3)</b>	<b>(2.9)</b>	<b>14,661</b>	<b>12,635</b>	<b>(13.8)</b>
Management fee	893,318	938,533	994,745	11.4	6.0	2,561,871	2,823,728	10.2
Variation of other technical reserves	(2,602)	(106,462)	164,869	-	-	(9,118)	33,715	-
Expenses with benefits, redemptions and claims	(7,317)	(5,849)	(6,518)	(10.9)	11.4	(54,284)	(18,525)	(65.9)
Acquisition costs	(186,259)	(196,034)	(200,301)	7.5	2.2	(554,330)	(585,421)	5.6
Retained earned premiums	43,488	57,786	56,895	30.8	(1.5)	117,528	172,037	46.4
Administrative expenses	(103,582)	(106,318)	(115,641)	11.6	8.8	(307,738)	(323,868)	5.2
Tax expenses	(71,595)	(74,406)	(89,591)	25.1	20.4	(207,014)	(235,377)	13.7
Other operating income (expenses)	(15,926)	(38,310)	(34,730)	118.1	(9.3)	(12,596)	(107,171)	-
Gains or losses on non-current assets	0	2	(7)	-	-	16	(82)	-
<b>Non-interest operating result</b>	<b>554,243</b>	<b>473,204</b>	<b>773,859</b>	<b>39.6</b>	<b>63.5</b>	<b>1,548,995</b>	<b>1,771,671</b>	<b>14.4</b>
<b>Net investment income</b>	<b>296,547</b>	<b>108,885</b>	<b>215,637</b>	<b>(27.3)</b>	<b>98.0</b>	<b>766,538</b>	<b>319,474</b>	<b>(58.3)</b>
Financial income	8,688,028	6,085,616	10,479,480	20.6	72.2	29,612,530	24,518,985	(17.2)
Financial expenses	(8,391,481)	(5,976,731)	(10,263,843)	22.3	71.7	(28,845,992)	(24,199,511)	(16.1)
<b>Earnings before taxes and profit sharing</b>	<b>850,790</b>	<b>582,090</b>	<b>989,496</b>	<b>16.3</b>	<b>70.0</b>	<b>2,315,533</b>	<b>2,091,145</b>	<b>(9.7)</b>
Taxes	(318,701)	(230,277)	(388,731)	22.0	68.8	(901,245)	(827,875)	(8.1)
Profit sharing	(4,485)	(4,872)	(5,141)	14.6	5.5	(10,015)	(15,281)	52.6
<b>Adjusted net income</b>	<b>527,604</b>	<b>346,941</b>	<b>595,623</b>	<b>12.9</b>	<b>71.7</b>	<b>1,404,273</b>	<b>1,247,990</b>	<b>(11.1)</b>
<b>Other comprehensive income</b>	<b>(55,527)</b>	<b>(239,811)</b>	<b>72,880</b>	<b>-</b>	<b>-</b>	<b>(39,256)</b>	<b>694,838</b>	<b>-</b>
Goodwill of assets (AfS Investments + Impairment)	(55,527)	(557,107)	14,194	-	-	(39,256)	358,867	-
PCC	-	317,296	58,686	-	(81.5)	-	335,971	-
<b>Comprehensive income</b>	<b>472,078</b>	<b>107,130</b>	<b>668,503</b>	<b>41.6</b>	<b>-</b>	<b>1,365,017</b>	<b>1,942,828</b>	<b>42.3</b>
<b>One-off events</b>	<b>-</b>	<b>(129,468)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(129,468)</b>	<b>-</b>
Constitution of PCC - Changes in other technical reserves	-	(216,662)	-	-	-	-	(216,662)	-
Constitution of PCC - tax expenses (PIS/COFINS)	-	883	-	-	-	-	883	-
Constitution of PCC - tax expenses (IR/CSLL)	-	86,312	-	-	-	-	86,312	-
<b>Net income</b>	<b>527,604</b>	<b>217,473</b>	<b>595,623</b>	<b>12.9</b>	<b>173.9</b>	<b>1,404,273</b>	<b>1,118,522</b>	<b>(20.3)</b>



## NET INCOME

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

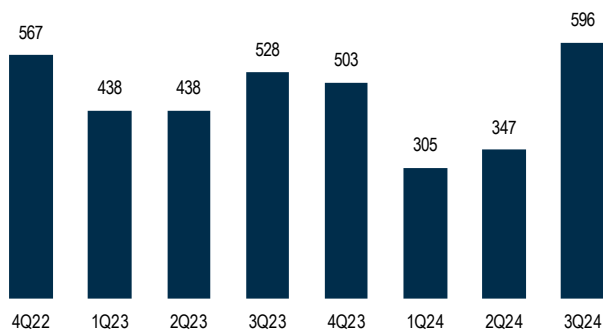
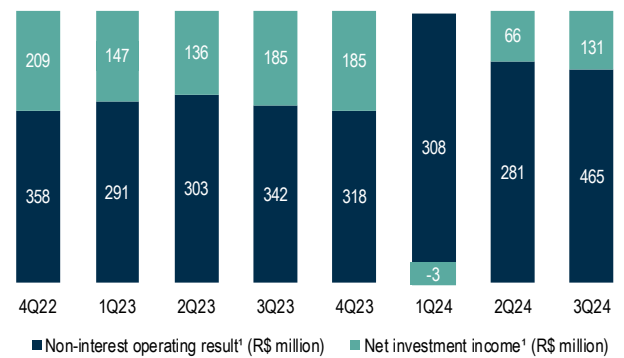


Figure 41 – Brasilprev | Net income breakdown



1. Net of taxes considering the effective tax rate

Table 44 – Brasilprev | Performance ratios

%	Quarterly Flow		Chg. (p.p.)		9 Months Flow		Chg. (p.p.)	
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
Commission ratio	1.1	1.6	1.2	0.1	(0.4)	1.3	1.3	0.0
Management fee	0.95	0.92	0.91	(0.03)	(0.01)	0.95	0.92	(0.03)
Redemption ratio	9.5	10.1	11.2	1.7	1.1	10.7	10.0	(0.7)
Portability ratio	1.0	1.4	1.8	0.8	0.4	1.2	1.4	0.2
Cost to income ratio	41.1	52.7	26.7	(14.4)	(26.0)	42.5	41.1	(1.4)
Income tax rate	37.5	39.6	39.3	1.8	(0.3)	38.9	39.6	0.7

■ RESULT WITH PENSION PLANS AND INSURANCE ANALYSIS

CONTRIBUTIONS

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

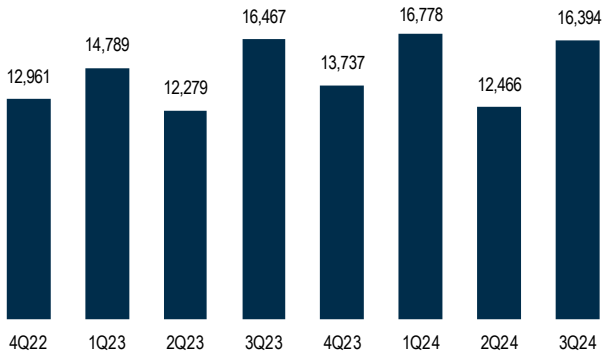
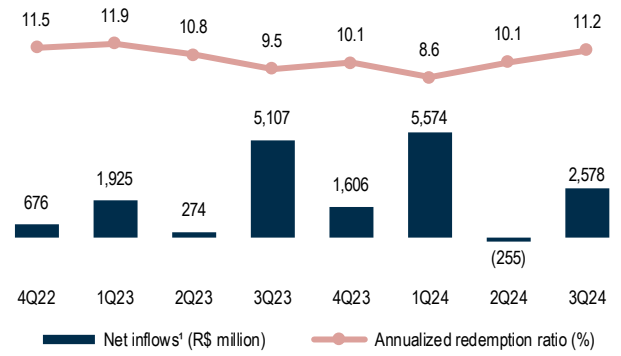


Figure 43 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 44 – Brasilprev | Contributions breakdown (%)

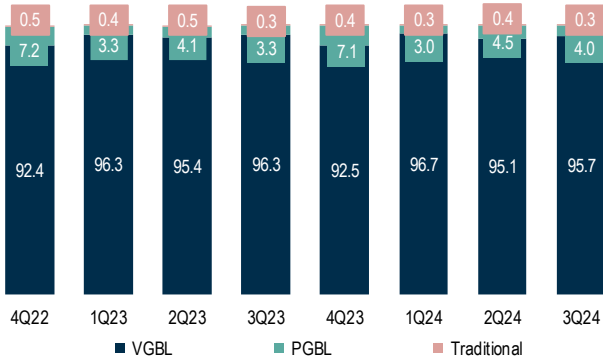
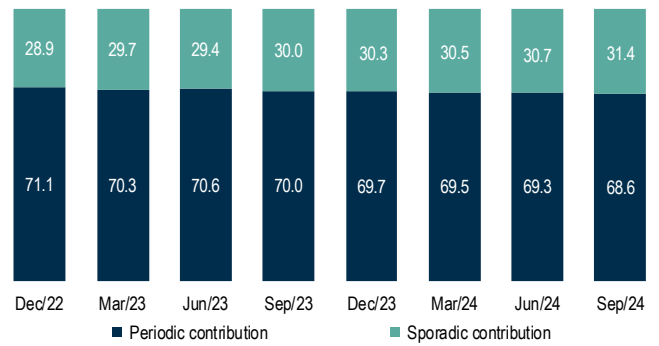


Figure 45 – Brasilprev | Pension plans outstanding (%)



## TECHNICAL RESERVES

Figure 46 – Brasilprev | Technical reserves (R\$ billion)

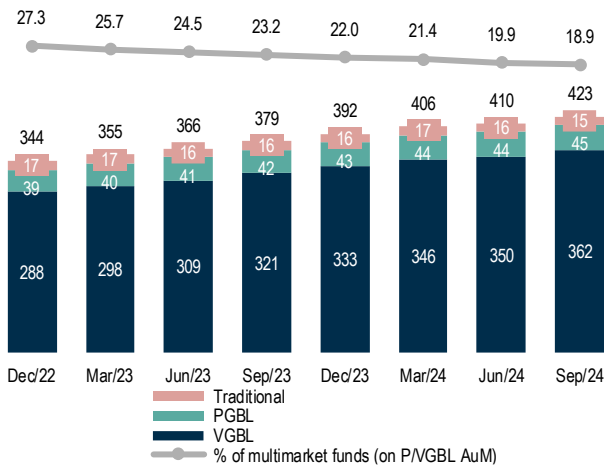


Figure 47 – Brasilprev | Technical reserves (%)

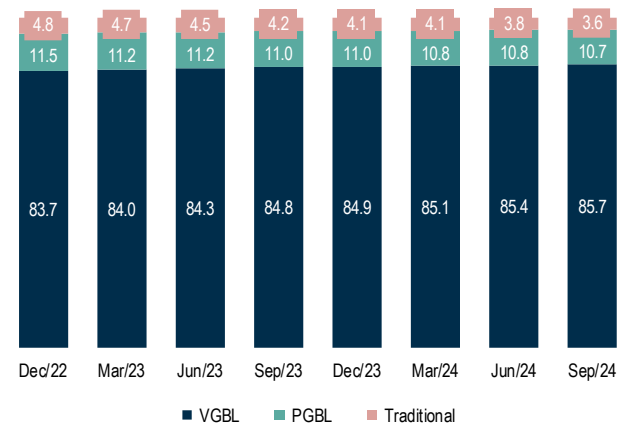


Figure 48 – Brasilprev | Plans (thousand)

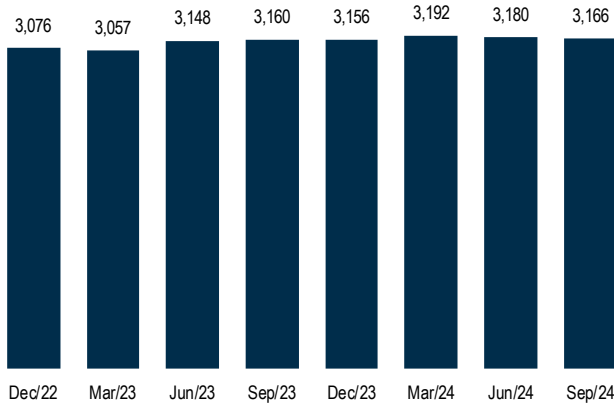


Figure 49 – Brasilprev | CPFs (thousand)

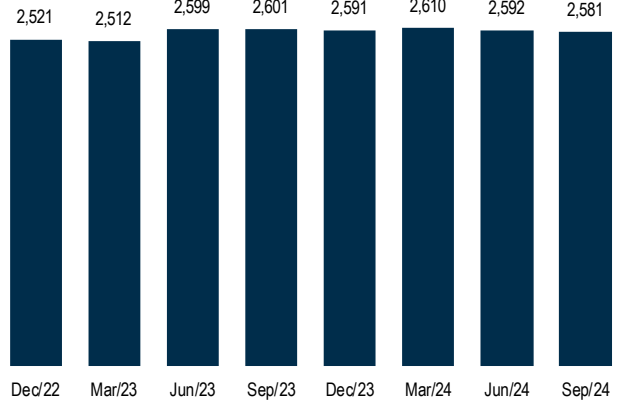


Table 45 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Benefits to be granted</b>					
<b>Initial balance</b>	<b>358,130,743</b>	<b>396,883,171</b>	<b>401,267,650</b>	<b>12.0</b>	<b>1.1</b>
Constitution	5,279,916	1,174,719	3,005,508	(43.1)	155.8
Reversal	(583,484)	(2,561,763)	(784,122)	34.4	(69.4)
Restatement	8,271,691	5,771,523	10,060,784	21.6	74.3
<b>Final balance</b>	<b>371,098,866</b>	<b>401,267,650</b>	<b>413,549,820</b>	<b>11.4</b>	<b>3.1</b>
<b>Benefits granted</b>					
<b>Initial balance</b>	<b>6,202,884</b>	<b>6,751,918</b>	<b>7,047,490</b>	<b>13.6</b>	<b>4.4</b>
Constitution	56,567	138,326	26,578	(53.0)	(80.8)
Reversal	(9,265)	(11,087)	(24,870)	168.4	124.3
Restatement	48,185	168,333	164,113	240.6	(2.5)
<b>Final balance</b>	<b>6,298,371</b>	<b>7,047,490</b>	<b>7,213,312</b>	<b>14.5</b>	<b>2.4</b>
<b>Other provisions</b>					
<b>Initial balance</b>	<b>1,496,642</b>	<b>2,269,707</b>	<b>1,985,536</b>	<b>32.7</b>	<b>(12.5)</b>
Constitution	1,711,613	416,434	363,028	(78.8)	(12.8)
Reversal	(1,622,709)	(751,546)	(665,882)	(59.0)	(11.4)
Restatement	36,578	50,941	56,108	53.4	10.1
<b>Final balance</b>	<b>1,622,127</b>	<b>1,985,538</b>	<b>1,738,792</b>	<b>7.2</b>	<b>(12.4)</b>
<b>Total Provisions</b>	<b>379,019,364</b>	<b>410,300,678</b>	<b>422,501,924</b>	<b>11.5</b>	<b>3.0</b>

Figure 50 – Brasilprev | Quarterly variation of supplementary coverage provision – PCC (R\$ thousand)

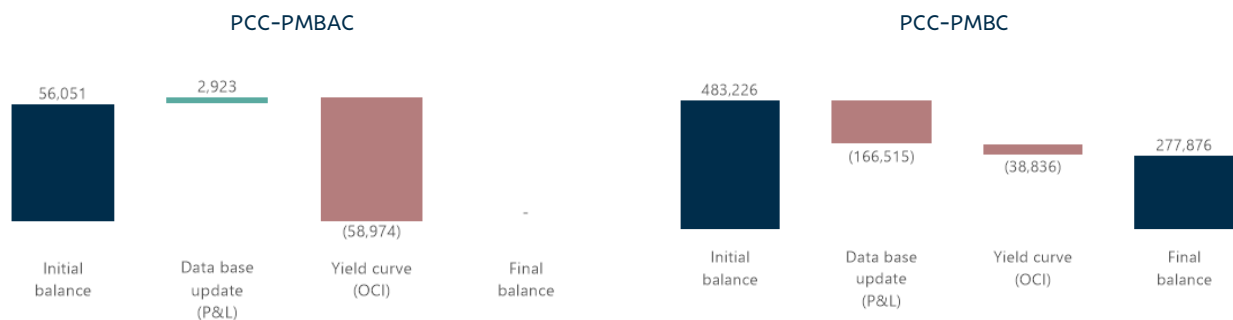
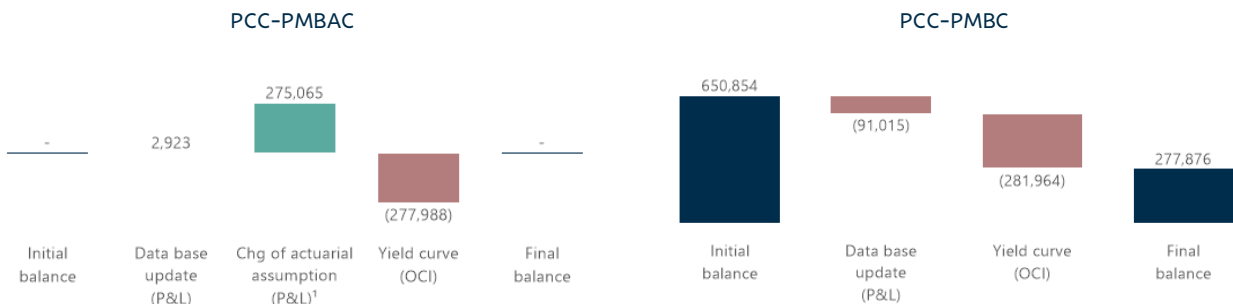


Figure 51 – Brasilprev | Year to date variation of the supplementary coverage provision – PCC (R\$ thousand)



1- Considers the constitution of PCC related to the change in the decision-making premise at the plan's maturity date, in the amount of R\$216.7 million, segregated as an extraordinary event in 1H24 (see pages 4 to 8).

## Variation of supplementary coverage provision (PCC)

### ▪ Mathematical Provisions for Benefits to be Granted (PCC-PMBAC)

In 1H24, it was constituted R\$58.4 million due to the increase in the percentage of clients who converted the reserves into annuity and R\$216.7 million due to the change in the decision-making premise at the plan's maturity, with an impact in "variations of other technical reserves" line in the Income Statement. Both movements were a consequence of the adoption of the new Susep Rule 678, as detailed on pages 4 to 8, and the portion related to the change in the decision-making premise was considered an extraordinary event for calculating the recurrent net income of 1H24. On the other hand, the steepening yield curve led to a reversal of R\$219.0 million of PCC-PMBAC with a positive impact on Other Comprehensive Income (OCI). As a result, the balance of PCC-PMBAC as of June totaled R\$56.1 million.

In 3Q24, there was a constitution of R\$2.9 million related to the update of accumulation phase client's data base, with a negative impact in the "variations of other technical reserves" line. On the other hand, because of the steepening in the yield curve adopted to discount the cash flows, the amount of R\$59.0 million was reversed in PCC-PMBAC, with a positive impact to OCI, zeroing the total balance of that provision as of September 2024.

### ▪ Mathematical Provision for Granted Benefits (PCC-PMBC)

The Liabilities Adequacy Test (LAT) of the Mathematical Provision for Granted Benefits (PMBC), which is jointly calculated for the portfolios of traditional plans and PGBL and VGBL plans, showed a deficit in December 2023, generated mainly by the actuarial table that Brasilprev must use to calculate the present value of the annuity of traditional plan clients in the granting phase, which is out of date. According to the rule in force until 2023, this deficit was offset by the goodwill of assets held to maturity. With the revoke of §2 of Art. 43 of Susep Rule 648, which provided this possibility, and the entry into force of Susep Rule 678, in January 2024, a PCC amounting to R\$650.9 million was constituted, entirely related to the deficit in PMBC calculated in December 2023. Since this was the initial adoption of the new standard, the PCC constitution was recorded in Accumulated Profits and Losses, in Equity account. Throughout 1H24, based on the update of the client data base and their respective annuity flows, there was a need for an additional constitution in PCC-PMBC of R\$75.5 million, with an impact on "variation of other technical provisions" in the Income Statement. On the other hand, the steepening yield curve led to a reversal of R\$243.1 million of PCC-PMBC, with a counterpart in OCI. As a result, the balance of PCC-PMBC totaled R\$483.2 million in June 2024.

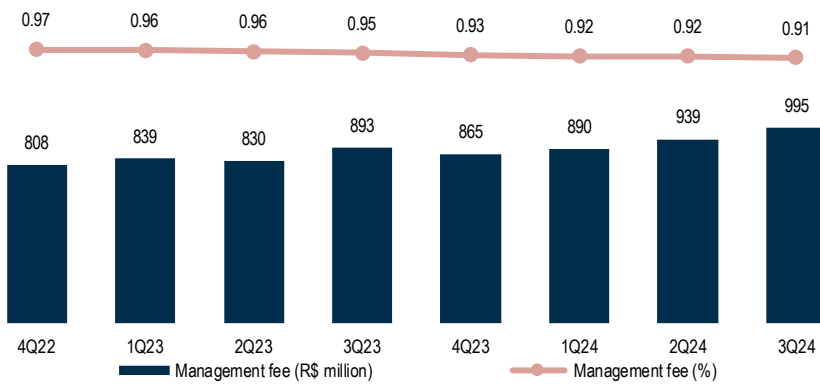
In 3Q24, it was reversed R\$166.5 million, impacting the "variation in other technical provisions" line in the Income Statement, due to the update of clients' data base (additions and exclusions) and their respective annuity flows, with the incorporation of IGP-M deflation in cash flow projection. On the other hand, with the steepening yield curve throughout 3Q24, R\$38.8 million was reversed in OCI. As a result, PCC-PMBC totaled R\$277.9 million at the end of the quarter.

Table 46 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans by product

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>P VGBL Reserves</b>					
<b>Initial balance</b>	<b>349,430,759</b>	<b>389,306,009</b>	<b>394,696,820</b>	<b>13.0</b>	<b>1.4</b>
Constitution	6,377,215	1,388,262	3,191,098	(50.0)	129.9
Reversal	(1,186,905)	(1,607,255)	(578,683)	(51.2)	(64.0)
Restatement	8,411,497	5,609,804	9,810,017	16.6	74.9
<b>Final balance</b>	<b>363,032,565</b>	<b>394,696,820</b>	<b>407,119,251</b>	<b>12.1</b>	<b>3.1</b>
<b>Traditional Reserves</b>					
<b>Initial balance</b>	<b>16,399,512</b>	<b>16,598,789</b>	<b>15,603,858</b>	<b>(4.9)</b>	<b>(6.0)</b>
Constitution	670,882	341,216	204,017	(69.6)	(40.2)
Reversal	(1,028,553)	(1,717,141)	(896,190)	(12.9)	(47.8)
Restatement	(55,043)	380,993	470,988	-	23.6
<b>Final balance</b>	<b>15,986,798</b>	<b>15,603,858</b>	<b>15,382,673</b>	<b>(3.8)</b>	<b>(1.4)</b>
<b>Total Provisions</b>	<b>379,019,364</b>	<b>410,300,678</b>	<b>422,501,925</b>	<b>11.5</b>	<b>3.0</b>

## MANAGEMENT FEE

Figure 52 – Brasilprev | Management fee

Table 47 – Brasilprev | Management fee breakdown<sup>1,2</sup>

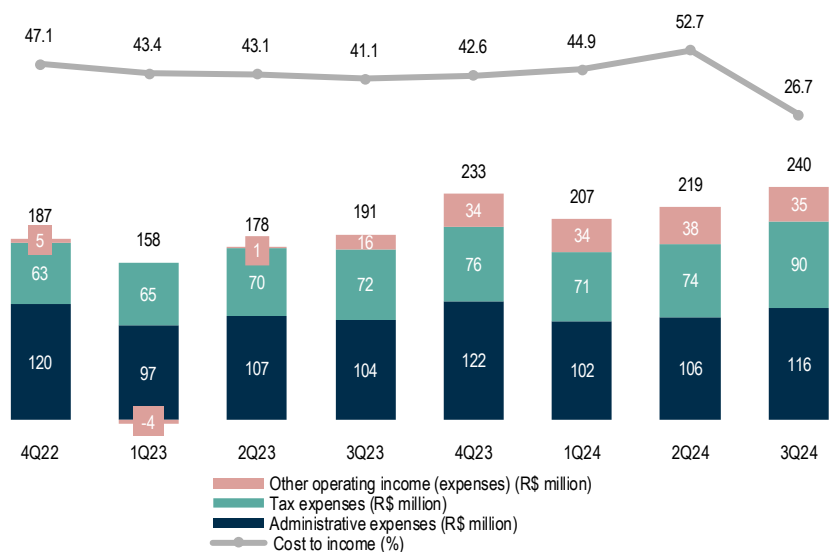
R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
Management fee	893,318	938,533	994,745	11.4	6.0	2,561,871	2,823,728	10.2
Average volume of reserves	373,106,575	408,085,613	417,062,212	11.8	2.2	360,834,868	408,154,968	13.1
Working days	64	63	66	2 w.d.	3 w.d.	188	190	2 w.d.
<b>Annualized average management fee (%)</b>	<b>0.95</b>	<b>0.92</b>	<b>0.91</b>	<b>(0.03) p.p.</b>	<b>(0.01) p.p.</b>	<b>0.95</b>	<b>0.92</b>	<b>(0.03) p.p.</b>

1. Management fee annualized considering the total of 252 working days.

2. Working days calculated based on the holidays table provided by ANBIMA.

## GENERAL &amp; ADMINISTRATIVE EXPENSES

Figure 53 – Brasilprev | G&amp;A expenses and cost to income ratio



## QUARTERLY ANALYSIS

In **3Q24**, **general and administrative expenses** grew 25.6% YoY. The **cost to income ratio** improved by 14.4 p.p., a movement explained by the reversal of the PCC, in the amount of R\$163.6 million, as detailed on page 54. Segregating this effect, the cost to income ratio would have deteriorated by 1.1 p.p.

**Administrative expenses** grew by 11.6% compared to 3Q23, largely explained by:

- higher spending on corporate projects and technology services focused on cybersecurity, in addition to the renewal of software licenses, which impacted the third-party services line;
- increased personnel expenses, due to the collective bargaining agreement signed in April and higher spending on the payment of extra working hour and resignation indemnities; and
- higher spending on advertising and publicity, considering a greater concentration of marketing campaigns and sponsorships in the 3Q24.

The volume of **other operating income and expenses** was up 118.1% YoY. This increase is mainly explained by:

- constitution of higher provisions for loan losses related to plans that include contributions for risk coverage, a line that had benefited in 3Q23 from the reversal of R\$13.5 million, due to the write-off of policies overdue for more than 90 days, with a negative counterpart in the line of earned premiums;
- higher concentration of expenses with sales incentives, related to commercial campaigns carried out in the quarter;
- increased collection expenses, which refer to the maintenance commission for periodic plans, reflecting the higher sales volume of this product in previous quarters; and
- growth in “other operating income and expenses” line, due to the higher volume of supplementation of provisions for benefits granted related to plans where clients have survived beyond the initial expectation at the time of retirement. It is worth mentioning that such supplementation expense, in the amount of R\$36.7 million (+59.2% YoY), was offset by the positive impact on the “variation of other technical provisions” resulting from the reversal of supplementary coverage provision (PCC).

On the other hand, part of the aforementioned effects was offset by the reversal of provisions for legal claims, totaling R\$3.4 million, due to the write-off of two civil lawsuits where the company won the judicial discussion.

**Tax expenses** increased 25.1%, with the increase in the taxable income in the quarter impacted by the reversal of the PCC.



## YEAR-TO-DATE ANALYSIS

In 9M24, **general and administrative expenses** grew 26.4%, while the **cost to income ratio** improved by 1.4 p.p. Excluding the recurring PCC constitution/reversal movements, as detailed on page 54, which generated a positive effect of R\$29.7 million in 9M24, the cost to income ratio would have increased 0.5 p.p.

**Administrative expenses** were up 5.2%, with the variation concentrated in personnel expenses, impacted by the collective bargaining agreement and higher volume of extra working hour and resignation indemnities. Additionally, the third-party services line increased by 8.4%, impacted by expenses related to corporate projects, cybersecurity and software license renewals.

**Other operating income and expenses** recorded a negative balance of R\$107.2 million, compared to a negative balance of R\$12.6 million in 9M23. This variation is explained by supplementation of provisions for benefits granted related to plans where clients have survived beyond the initial expectation at the time of retirement, in the amount of R\$106.2 million in 9M24, with a positive counterpart in the variation of other technical provisions from the write-off of the PCC. It is also worth noting that in 9M23, the other operating income and expenses line had benefited from the write-off of the pension plan balance due to the death of a client (R\$22.4 million) and the reversal of the provision for loan losses (R\$51.3 million).

**Tax expenses** increased by 13.7%, due to the growth of taxable income.

Table 48 – Brasilprev | G&amp;A expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Administrative expenses</b>	<b>103,582</b>	<b>106,319</b>	<b>115,641</b>	<b>11.6</b>	<b>8.8</b>	<b>307,738</b>	<b>323,868</b>	<b>5.2</b>
Personnel	47,282	48,602	50,661	7.1	4.2	140,131	147,554	5.3
Outsourcing	28,376	29,766	33,429	17.8	12.3	83,098	90,086	8.4
Location and operation	19,911	19,899	20,881	4.9	4.9	58,497	59,858	2.3
Marketing	7,561	7,161	9,760	29.1	36.3	22,675	24,088	6.2
Other	452	891	910	101.3	2.2	3,337	2,283	(31.6)
<b>Other operating income (expenses)</b>	<b>15,926</b>	<b>38,310</b>	<b>34,730</b>	<b>118.1</b>	<b>(9.3)</b>	<b>12,596</b>	<b>107,171</b>	<b>-</b>
Expenses on sales incentive	4,540	5,008	11,874	161.5	137.1	23,143	20,888	(9.7)
Charging expenses	5,839	9,355	9,463	62.1	1.1	16,934	26,763	58.0
Contingencies	(388)	1,523	(2,518)	-	-	6,871	(1,221)	-
Provision for losses on receivables	(7,655)	434	312	-	(28.2)	(33,759)	(659)	(98.0)
Other operating income (expenses)	13,590	21,990	15,599	14.8	(29.1)	(593)	61,400	-
<b>Tax expenses</b>	<b>71,595</b>	<b>74,407</b>	<b>89,591</b>	<b>25.1</b>	<b>20.4</b>	<b>207,014</b>	<b>235,377</b>	<b>13.7</b>
Federal and municipal taxes	18,336	19,477	21,087	15.0	8.3	52,823	58,708	11.1
COFINS	44,610	45,941	57,323	28.5	24.8	128,611	147,728	14.9
PIS/PASEP	7,249	7,465	9,315	28.5	24.8	20,899	24,005	14.9
Inspection fee	1,296	1,497	1,497	15.5	(0.0)	3,886	4,490	15.6
Other tax expenses	104	27	370	255.6	-	795	445	(44.0)
<b>General and administrative expenses</b>	<b>191,103</b>	<b>219,036</b>	<b>239,963</b>	<b>25.6</b>	<b>9.6</b>	<b>527,348</b>	<b>666,416</b>	<b>26.4</b>

Table 49 – Brasilprev | Cost to income ratio

R\$ thousand	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Revenues - [ a ]</b>	<b>941,524</b>	<b>1,000,583</b>	<b>1,055,779</b>	<b>12.1</b>	<b>5.5</b>	<b>2,694,060</b>	<b>3,008,400</b>	<b>11.7</b>
Net revenue from pension and insurance	4,717	4,263	4,138	(12.3)	(2.9)	14,661	12,635	(13.8)
Management fee	893,318	938,533	994,745	11.4	6.0	2,561,871	2,823,728	10.2
Earned premiums	43,488	57,786	56,895	30.8	(1.5)	117,528	172,037	46.4
<b>Expenses - [ b ]</b>	<b>387,281</b>	<b>527,380</b>	<b>281,913</b>	<b>(27.2)</b>	<b>(46.5)</b>	<b>1,145,080</b>	<b>1,236,647</b>	<b>8.0</b>
Changes in other technical reserves	2,602	106,462	(164,869)	-	-	9,118	(33,715)	-
Expenses with benefits, redemptions and claims	7,317	5,849	6,518	(10.9)	11.4	54,284	18,525	(65.9)
Acquisition costs	186,259	196,034	200,301	7.5	2.2	554,330	585,421	5.6
Administrative expenses	103,582	106,318	115,641	11.6	8.8	307,738	323,868	5.2
Tax expenses	71,595	74,406	89,591	25.1	20.4	207,014	235,377	13.7
Other operating income (expenses)	15,926	38,310	34,730	118.1	(9.3)	12,596	107,171	-
<b>Cost to income ratio (%) - [ b / a ]</b>	<b>41.1</b>	<b>52.7</b>	<b>26.7</b>	<b>(14.4) p.p.</b>	<b>(26.0) p.p.</b>	<b>42.5</b>	<b>41.1</b>	<b>(1.4) p.p.</b>

## ■ NET INVESTMENT INCOME

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

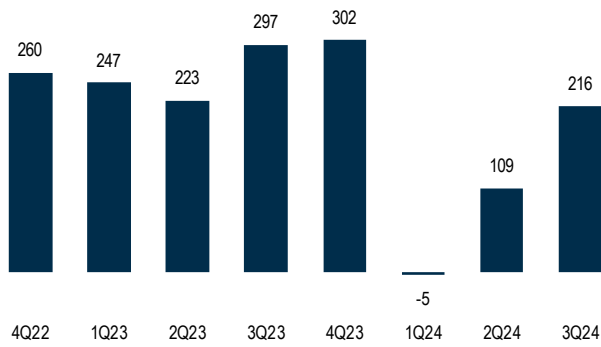
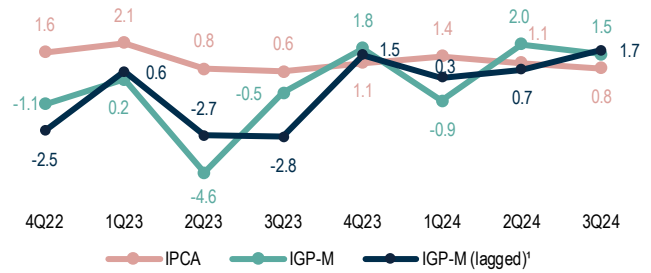


Figure 55 – Brasilprev | Inflation rates (%)



Source: IBGE and FGV.

1. Considering the IGP-M with a lag of one month, which is the average to accrual the interest bearing liabilities of Brasilprev's defined benefit plans.

Table 50 – Brasilprev | Financial income and expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Adjusted interest revenues</b>	<b>295,055</b>	<b>512,668</b>	<b>698,854</b>	<b>136.9</b>	<b>36.3</b>	<b>1,173,365</b>	<b>1,597,768</b>	<b>36.2</b>
Revenues with trading financial investments	92,505	(58,071)	89,592	(3.1)	-	365,871	(58,133)	-
Revenues with available for sale financial investments	(92,545)	570,740	609,262	-	6.7	(92,705)	1,452,046	-
Revenues with held to maturity financial investments	295,095	-	-	-	-	900,198	203,855	(77.4)
<b>Adjusted interest expenses</b>	<b>1,492</b>	<b>(403,783)</b>	<b>(483,216)</b>	<b>-</b>	<b>19.7</b>	<b>(406,827)</b>	<b>(1,278,294)</b>	<b>214.2</b>
Interest accrual on technical reserves	22,379	(386,537)	(465,562)	-	20.4	(344,198)	(1,225,990)	256.2
Interest accrual on debentures	(20,887)	(17,246)	(17,654)	(15.5)	2.4	(62,629)	(52,305)	(16.5)
<b>Net investment income</b>	<b>296,547</b>	<b>108,885</b>	<b>215,637</b>	<b>(27.3)</b>	<b>98.0</b>	<b>766,538</b>	<b>319,474</b>	<b>(58.3)</b>

### QUARTERLY ANALYSIS

In **3Q24**, the **net investment income** was down 27.3% YoY. The performance is mainly explained by the increase in **adjusted interest expenses**, which rose by R\$484.7 million. Of this increase, R\$478.6 million was due to the spike in the average rate on bearing liabilities of defined benefit plans, reflecting the inflation of the 1-month lagged IGP-M in 3Q24 (+1.7%) compared to the deflation recorded in 3Q23 (-2.8%). The increase in average volume of liabilities contributed with R\$6.1 million to the growth in expenses.

**Adjusted interest revenues** grew 136.9% YoY. Of the R\$403.8 million increase, R\$385.5 million came from the higher average interest rate on investments, driven by the spike of both the IGP-M (3Q24: +1.5% | 3Q23: -0.5%) and the IPCA (3Q24: +0.8% | 3Q23: +0.6%). The expansion in the average volume of financial investments contributed with R\$18.3 million to the growth in revenues.

### YEAR-TO-DATE ANALYSIS

In **9M24**, the **net investment income** reduced 58.3%, a movement mostly driven by the increase in the cost of liabilities, which is composed mainly of traditional plans reserves.

**Adjusted interest expenses** grew by R\$871.5 million, of which R\$860.0 million was due to the increase in the average rate, impacted by the variation in the IGP-M lagged by 1 month between December 2023 and August 2024 (+2.8%) compared to that recorded between December 2022 and August 2023 (-4.9%). The increase in the average volume of liabilities added other R\$11.4 million to adjusted interest expenses.

**Adjusted interest revenue** grew 36.2%, a performance largely attributed to the higher average rate on granting assets pegged to IGP-M. Of the R\$424.4 million increase in interest revenue, R\$389.9 million was related to the average rate, benefiting from the positive

variation of the IGP-M (9M24: +2.6% | 9M23: -4.9%), with part of this effect being offset by the negative mark-to-market result, due to the steepening of the forward yield curve. The increase in the average balance of investments contributed with R\$34.5 million to the growth in interest revenue.

Table 51 – Brasilprev | Quarterly figures – Volume and rate analysis

R\$ thousand	3Q24/3Q23		
	Average volume	Average rate	Net change
<b>Earning assets</b>			
Trading financial investments	(166)	(2,747)	(2,913)
Available for sale financial investments	588,966	112,841	701,807
Held to maturity financial investments	-	-	(295,095)
<b>Total<sup>1</sup></b>	<b>18,275</b>	<b>385,524</b>	<b>403,799</b>
<b>Interest bearing liabilities</b>			
Technical reserves	(6,050)	(481,891)	(487,941)
Debentures	(16)	3,248	3,233
<b>Total</b>	<b>(6,112)</b>	<b>(478,597)</b>	<b>(484,708)</b>

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

Table 52 – Brasilprev | Quarterly figures – Earning assets – average balance and interest rates<sup>1</sup>

R\$ million	3Q23			3Q24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earning assets</b>						
Trading financial investments	4,556	93	8.2	4,547	90	7.7
Available for sale financial investments	687	(93)	(43.4)	20,616	609	11.8
Held to maturity financial investments	19,263	295	6.2	-	-	-
<b>Total</b>	<b>24,506</b>	<b>295</b>	<b>4.8</b>	<b>25,164</b>	<b>699</b>	<b>11.0</b>

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

Table 53 – Brasilprev | Quarterly figures – Interest bearing liabilities – average balance and interest rates<sup>1</sup>

R\$ million	3Q23			3Q24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Technical reserves	18,380	22	(0.5)	18,622	(466)	9.2
Debentures	549	(21)	14.2	549	(18)	11.7
<b>Total</b>	<b>18,929</b>	<b>1</b>	<b>(0.0)</b>	<b>19,172</b>	<b>(483)</b>	<b>9.3</b>

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

Table 54 – Brasilprev | Year-to-date figures - Volume and rate analysis

R\$ thousand	9M24/9M23		
	Average volume	Average rate	Net change
<b>Earning assets</b>			
Trading financial investments	3,109	(427,113)	(424,004)
Available for sale financial investments	1,373,904	170,848	1,544,751
Held to maturity financial investments	(189,215)	(507,128)	(696,343)
<b>Total<sup>1</sup></b>	<b>34,469</b>	<b>389,934</b>	<b>424,404</b>
<b>Interest bearing liabilities</b>			
Technical reserves	(11,259)	(870,534)	(881,792)
Debentures	(46)	10,371	10,325
<b>Total</b>	<b>(11,433)</b>	<b>(860,035)</b>	<b>(871,468)</b>

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

Table 55 – Brasilprev | Year-to-date figures - Earning assets - average balance and interest rates<sup>1</sup>

R\$ million	9M23			9M24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earning assets</b>						
Trading financial investments	4,408	366	11.3	4,184	(58)	(1.8)
Available for sale financial investments	571	(93)	(21.1)	10,619	1,452	18.5
Held to maturity financial investments	19,296	900	6.3	10,007	204	2.7
<b>Total</b>	<b>24,275</b>	<b>1,173</b>	<b>6.5</b>	<b>24,811</b>	<b>1,598</b>	<b>8.6</b>

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

Table 56 – Brasilprev | Year-to-date figures - Interest bearing liabilities - average balance and interest rates<sup>1</sup>

R\$ million	9M23			9M24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Technical reserves	18,297	(344)	2.5	18,467	(1,226)	8.7
Debentures	549	(63)	15.0	549	(52)	12.4
<b>Total</b>	<b>18,846</b>	<b>(407)</b>	<b>2.9</b>	<b>19,016</b>	<b>(1,278)</b>	<b>8.8</b>

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

Table 57 – Brasilprev | Financial investments portfolio breakdown (except PGBL and VGBL funds)

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Held to maturity securities</b>	<b>19,570,886</b>	-	-	-	-
Pre-fixed	49,787	-	-	-	-
Inflation	19,521,099	-	-	-	-
<b>Available for sale</b>	<b>1,106,860</b>	<b>21,159,428</b>	<b>20,073,428</b>	-	(5.1)
Inflation	1,106,860	21,159,428	20,073,428	-	(5.1)
<b>Trading</b>	<b>3,640,661</b>	<b>4,556,691</b>	<b>4,538,050</b>	<b>24.6</b>	<b>(0.4)</b>
Pre-fixed	154,458	101,589	25,684	(83.4)	(74.7)
Floating	1,814,257	1,890,016	2,417,849	33.3	27.9
Inflation	1,671,946	2,565,086	2,094,517	25.3	(18.3)
<b>Total</b>	<b>24,318,407</b>	<b>25,716,119</b>	<b>24,611,478</b>	<b>1.2</b>	<b>(4.3)</b>

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

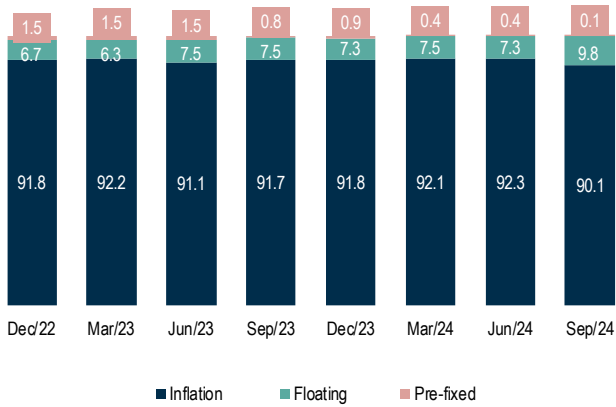
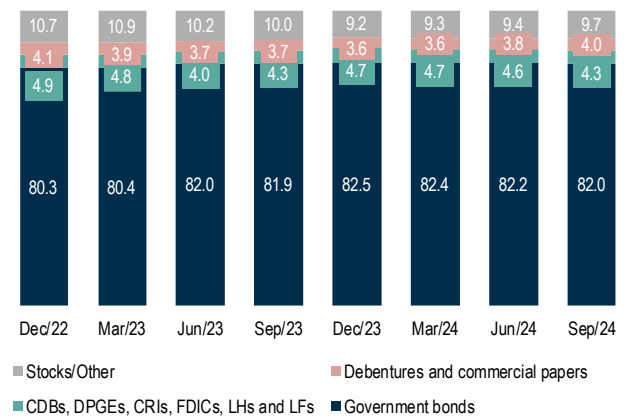


Figure 57 – Brasilprev | Assets allocation (%)



## ■ BALANCE SHEET ANALYSIS

Table 58 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Assets</b>	<b>387,068,180</b>	<b>418,962,881</b>	<b>430,271,431</b>	<b>11.2</b>	<b>2.7</b>
Cash and cash equivalents	139,061	107,740	97,363	(30.0)	(9.6)
Financial assets	384,736,865	416,750,899	428,036,077	11.3	2.7
Receivables from insurance and reinsurance operations	9,248	13,101	15,440	67.0	17.9
Securities and credits receivable	405,249	233,461	218,609	(46.1)	(6.4)
Prepaid expenses	8,661	16,769	12,118	39.9	(27.7)
Deferred costs	1,494,424	1,574,666	1,635,942	9.5	3.9
Credits from private pension transactions	256	3,855	-	-	-
Other	34,687	30,926	29,520	(14.9)	(4.5)
Investments	75	-	-	-	-
Fixed assets	10,478	8,998	9,258	(11.6)	2.9
Intangible	229,175	222,467	217,104	(5.3)	(2.4)
<b>Liabilities</b>	<b>380,905,137</b>	<b>411,788,592</b>	<b>424,408,639</b>	<b>11.4</b>	<b>3.1</b>
Accounts payable	1,013,679	685,269	1,026,611	1.3	49.8
Debentures	548,701	549,067	549,188	0.1	0.0
Obligations with insurance and reinsurance operations	10,311	5,872	8,739	(15.2)	48.8
Debts from private pension transactions	1,485	1,556	1,027	(30.9)	(34.0)
Third party deposits	250,718	190,705	269,644	7.5	41.4
Technical reserves - insurance	321,470,025	350,327,665	362,086,285	12.6	3.4
Technical reserves - private pension	57,549,339	59,973,012	60,415,639	5.0	0.7
Other liabilities	60,880	55,447	51,506	(15.4)	(7.1)
<b>Shareholders' equity</b>	<b>6,163,042</b>	<b>7,174,290</b>	<b>5,862,793</b>	<b>(4.9)</b>	<b>(18.3)</b>
Capital	3,529,257	3,529,257	3,529,257	-	-
Reserves	1,768,184	2,895,227	1,045,227	(40.9)	(63.9)
Equity valuation adjustments	(38,672)	340,134	354,328	-	4.2
Other comprehensive income	-	277,285	335,971	-	21.2
Accumulated Profits and Losses	904,273	132,387	598,010	(33.9)	351.7

## ■ SOLVENCY

Table 59 – Brasilprev | Solvency<sup>1</sup>

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Adjusted shareholder's equity (a)</b>	<b>6,308,229</b>	<b>6,224,637</b>	<b>4,901,292</b>	<b>(22.3)</b>	<b>(21.3)</b>
<b>Minimum capital requirement (b)</b>	<b>3,164,367</b>	<b>2,912,607</b>	<b>2,152,633</b>	<b>(32.0)</b>	<b>(26.1)</b>
Additional capital for underwriting risk	2,165,645	2,072,261	2,079,376	(4.0)	0.3
Additional capital for credit risk	124,778	111,702	119,643	(4.1)	7.1
Additional capital for market risk	1,308,419	1,016,472	218,525	(83.3)	(78.5)
Additional capital for operating risk	303,215	327,766	337,735	11.4	3.0
Correlation risk reduction	(737,690)	(615,594)	(602,646)	(18.3)	(2.1)
<b>Capital adequacy (a) - (b)</b>	<b>3,143,862</b>	<b>3,312,030</b>	<b>1,993,335</b>	<b>(36.6)</b>	<b>(39.8)</b>
<b>Solvency ratio (a) / (b) - %</b>	<b>199.4</b>	<b>213.7</b>	<b>168.5</b>	<b>-30.8 p.p.</b>	<b>-45.2 p.p.</b>

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



## 4.3 BRASILCAP

### ■ EARNINGS ANALYSIS

The table below shows a managerial view built from the reallocation of expenses relates to the formation of Lottery and bonus provisions. This reallocation aims to isolate and present the revenue with load fee, which is the source used to cover general & administrative expenses and acquisition costs.

Table 60 – Brasilcap | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Premium bonds collection</b>	<b>1,648,071</b>	<b>1,490,198</b>	<b>1,753,447</b>	<b>6.4</b>	<b>17.7</b>	<b>4,715,855</b>	<b>4,907,454</b>	<b>4.1</b>
Changes in provisions for redemption	(1,469,439)	(1,339,853)	(1,565,369)	6.5	16.8	(4,175,917)	(4,378,578)	4.9
Changes in provisions for lottery and bonus	(27,500)	(19,162)	(37,438)	36.1	95.4	(81,566)	(84,182)	3.2
<b>Revenue with load fee</b>	<b>151,131</b>	<b>131,183</b>	<b>150,641</b>	<b>(0.3)</b>	<b>14.8</b>	<b>458,373</b>	<b>444,693</b>	<b>(3.0)</b>
Changes in other technical reserves	55	-	-	-	-	(133)	-	-
Result with lottery	19,012	14,114	20,494	7.8	45.2	36,548	51,609	41.2
Acquisition costs	(141,537)	(133,655)	(150,179)	6.1	12.4	(412,301)	(443,201)	7.5
Administrative expenses	(33,733)	(34,828)	(29,090)	(13.8)	(16.5)	(93,697)	(94,669)	1.0
Tax expenses	(10,123)	(9,537)	(10,635)	5.1	11.5	(29,549)	(30,657)	3.8
Other operating income (expenses)	15,834	19,327	19,865	25.5	2.8	46,725	54,405	16.4
Equity income	(6)	(879)	(8)	41.7	(99.1)	(7)	(898)	-
<b>Non-interest operating result</b>	<b>633</b>	<b>(14,274)</b>	<b>1,088</b>	<b>71.9</b>	<b>-</b>	<b>5,960</b>	<b>(18,718)</b>	<b>-</b>
<b>Net investment income</b>	<b>124,462</b>	<b>116,361</b>	<b>114,979</b>	<b>(7.6)</b>	<b>(1.2)</b>	<b>330,261</b>	<b>357,653</b>	<b>8.3</b>
Financial income	322,440	305,556	361,268	12.0	18.2	920,203	961,342	4.5
Financial expenses	(197,978)	(189,195)	(246,288)	24.4	30.2	(589,942)	(603,689)	2.3
<b>Earnings before taxes and profit sharing</b>	<b>125,095</b>	<b>102,087</b>	<b>116,067</b>	<b>(7.2)</b>	<b>13.7</b>	<b>336,221</b>	<b>338,935</b>	<b>0.8</b>
Taxes	(49,351)	(28,627)	(43,307)	(12.2)	51.3	(131,157)	(119,583)	(8.8)
Profit sharing	(2,853)	(3,081)	(3,046)	6.7	(1.1)	(6,044)	(8,528)	41.1
<b>Net income</b>	<b>72,890</b>	<b>70,379</b>	<b>69,714</b>	<b>(4.4)</b>	<b>(0.9)</b>	<b>199,019</b>	<b>210,824</b>	<b>5.9</b>

## NET INCOME

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

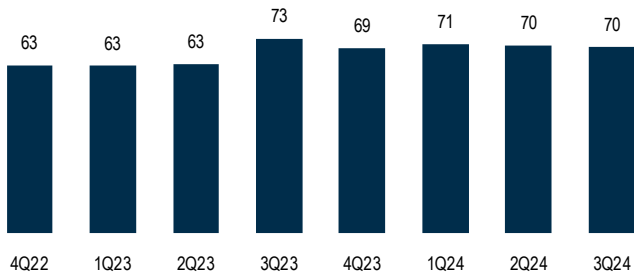
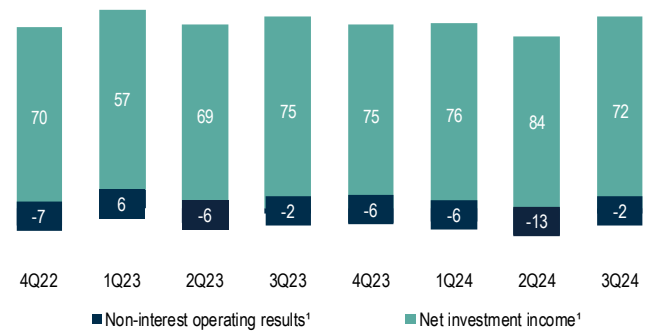


Figure 59 – Brasilcap | Net income breakdown (R\$ million)



1. Net of taxes considering the effective tax rate.

Table 61 – Brasilcap | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		9 Months Flow		Chg. (p.p.)
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Average quotes</b>								
Reserve quote	89.2	89.9	89.3	0.1	(0.6)	88.6	89.2	0.7
Lottery quote	1.7	1.3	2.1	0.5	0.8	1.7	1.7	(0.0)
Load fee quote	9.2	8.8	8.6	(0.6)	(0.2)	9.7	9.1	(0.7)
<b>Financial</b>								
Net interest margin (p.p.)	4.3	4.0	3.7	(0.6)	(0.3)	3.7	3.6	(0.1)
<b>Other</b>								
Premium bonds margin	0.4	(9.5)	0.6	0.2	10.1	1.1	(3.5)	(4.6)
Income tax rate	39.5	28.0	37.3	(2.1)	9.3	39.0	35.3	(3.7)

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUM BONDS COLLECTION

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

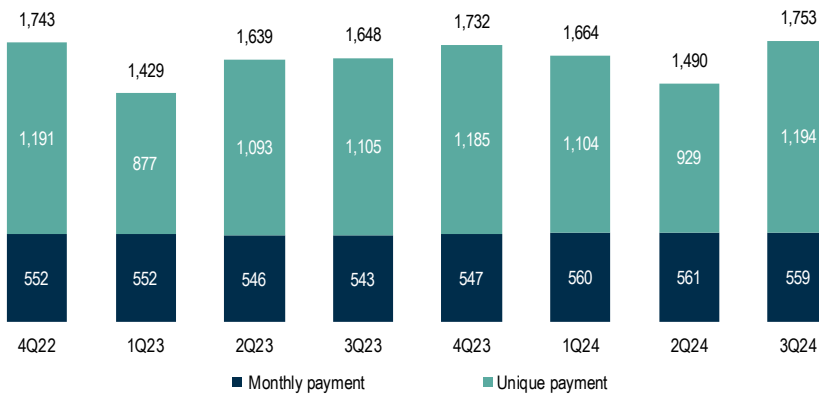


Figure 61 – Brasilcap | Collections by product (%)

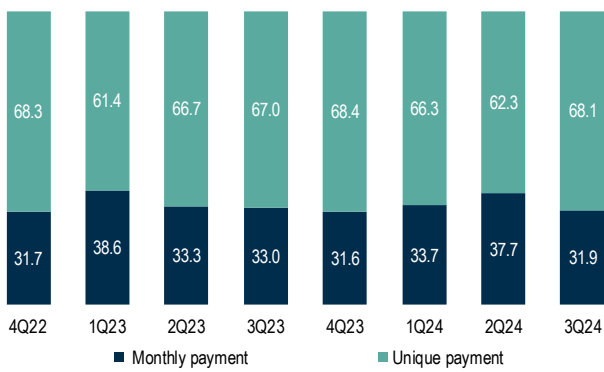
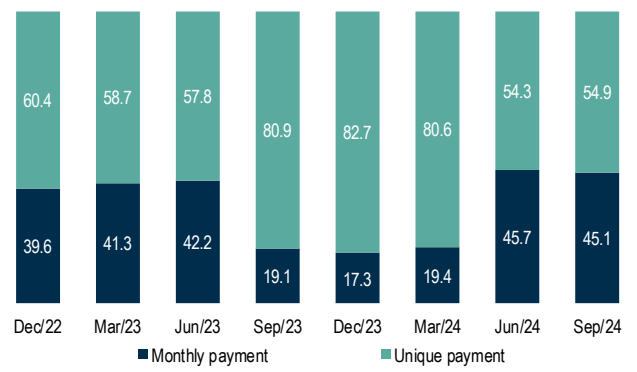


Figure 62 – Brasilcap | Bonds outstanding by product (%)



REVENUE WITH LOAD FEE

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

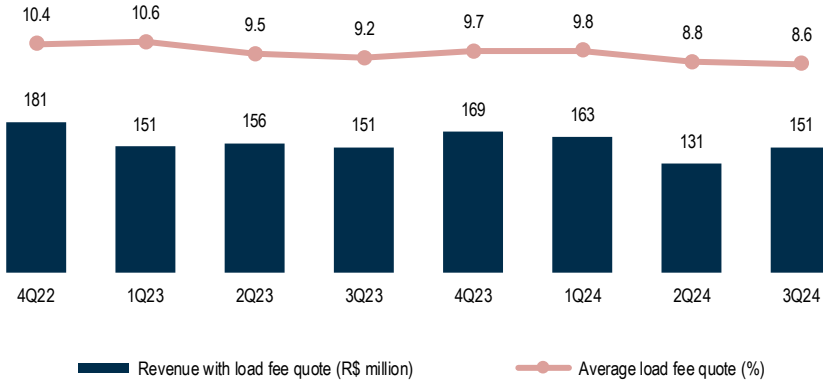


Figure 64 – Brasilcap | Changes in provisions for redemption and average reserve quote

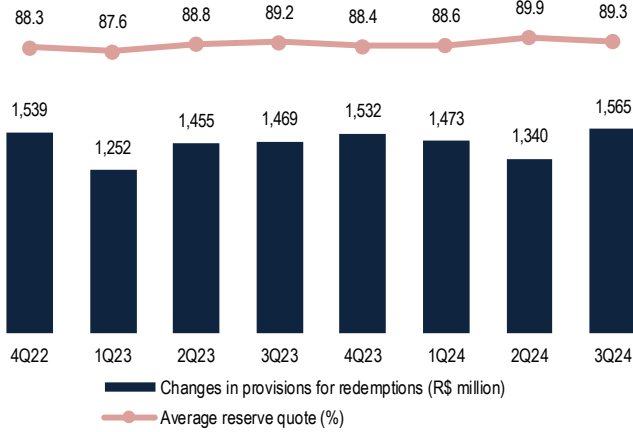


Figure 65 – Brasilcap | Changes in provisions for lottery and bonus and average lottery quote

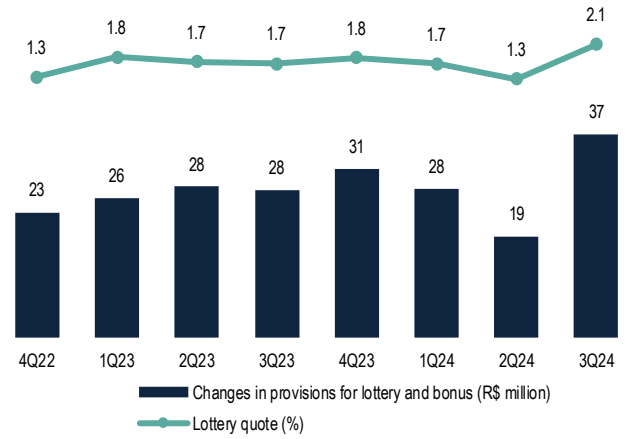


Table 62 – Brasilcap | Changes in premium bonds provision

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Premium bonds provision</b>					
<b>Initial balance</b>	<b>9,955,329</b>	<b>10,367,478</b>	<b>10,388,767</b>	<b>4.4</b>	<b>0.2</b>
Constitution	1,493,228	1,360,605	1,597,206	7.0	17.4
Cancellations	(25,786)	(22,567)	(33,062)	28.2	46.5
Transfers	(1,257,178)	(1,490,702)	(1,848,264)	47.0	24.0
Interest accrual	189,409	173,952	174,002	(8.1)	0.0
<b>Final balance</b>	<b>10,355,002</b>	<b>10,388,767</b>	<b>10,278,650</b>	<b>(0.7)</b>	<b>(1.1)</b>

Table 63 – Brasilcap | Changes in provisions for redemption<sup>1</sup>

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Provision for redemption</b>					
<b>Initial balance</b>	<b>610,985</b>	<b>693,992</b>	<b>696,918</b>	<b>14.1</b>	<b>0.4</b>
Constitution	1,998	1,815	1,225	(38.7)	(32.5)
Transfers	1,248,242	1,480,450	1,837,414	47.2	24.1
Payments	(1,219,452)	(1,471,326)	(1,864,322)	52.9	26.7
Interest accrual	3,270	1,454	1,492	(54.4)	2.6
Premium bonds penalty	3	2	4	36.2	135.5
Premium bonds expiration	(6,970)	(9,468)	(9,218)	32.2	(2.6)
<b>Final balance</b>	<b>638,075</b>	<b>696,918</b>	<b>663,512</b>	<b>4.0</b>	<b>(4.8)</b>

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

Table 64 – Brasilcap | Changes in provision for lottery to be held

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Provision for lottery to be held</b>					
<b>Initial balance</b>	<b>87,868</b>	<b>78,763</b>	<b>70,695</b>	<b>(19.5)</b>	<b>(10.2)</b>
Constitution	27,641	19,275	37,571	35.9	94.9
Reversal	(30,598)	(27,842)	(36,216)	18.4	30.1
Cancellations	(141)	(114)	(133)	(5.6)	17.3
Interest accrual	837	612	624	(25.4)	2.0
<b>Final balance</b>	<b>85,606</b>	<b>70,695</b>	<b>72,540</b>	<b>(15.3)</b>	<b>2.6</b>

Table 65 – Brasilcap | Changes in provision for draws to be paid

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Provision for draws to be paid</b>					
<b>Initial balance</b>	<b>9,526</b>	<b>9,343</b>	<b>6,836</b>	<b>(28.2)</b>	<b>(26.8)</b>
Constitution	11,228	13,602	15,869	41.3	16.7
Payments	(11,204)	(16,127)	(14,298)	27.6	(11.3)
Interest accrual	63	23	15	(75.7)	(32.8)
Premium bonds expiration	(16)	(6)	(25)	62.9	351.7
<b>Final balance</b>	<b>9,597</b>	<b>6,836</b>	<b>8,397</b>	<b>(12.5)</b>	<b>22.8</b>

## RESULT WITH LOTTERY

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

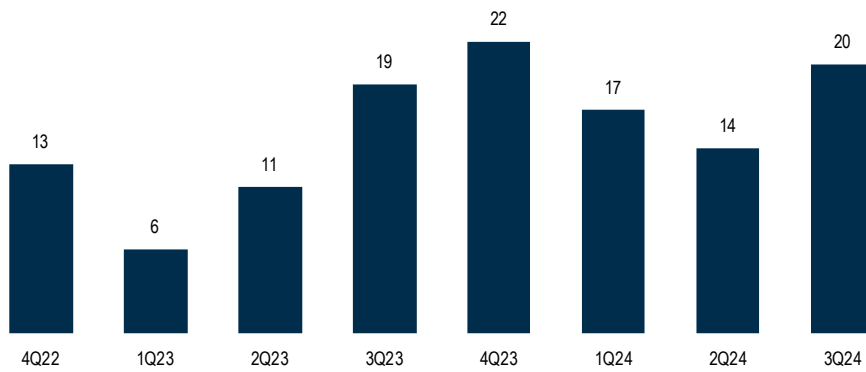
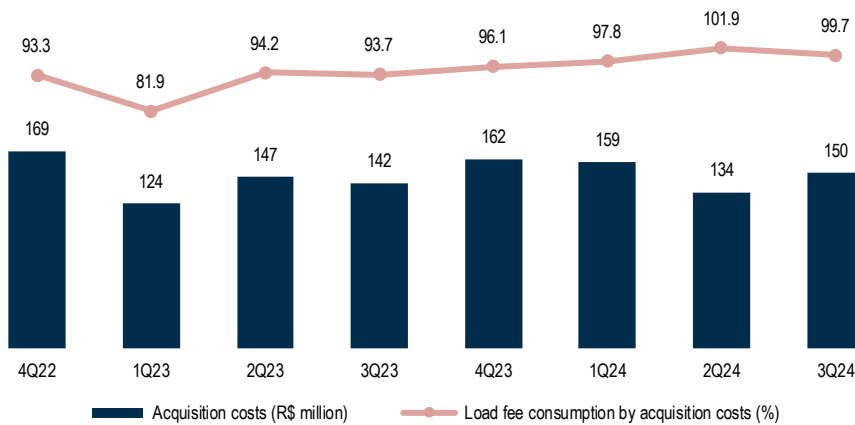


Table 66 – Brasilcap | Result with lottery

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
Result with lottery	19,012	14,114	20,494	7.8	45.2	36,548	51,609	41.2
Lottery provision reversal	30,598	27,842	36,216	18.4	30.1	84,734	92,504	9.2
Lottery expenses	(11,586)	(13,727)	(15,723)	35.7	14.5	(48,186)	(40,894)	(15.1)

## ACQUISITION COSTS

Figure 67 – Brasilcap | Acquisition costs



## QUARTERLY ANALYSIS

In **3Q24**, the **acquisition cost** was up 6.1% YoY, a variation that reflects the 6.4% increase in collections. Brokerage expenses grew at a faster pace than top line (+6.9%), considering a slight increase observed in the average brokerage of monthly bonds, due to the greater participation of first installments, which pays higher commission than recurring installments of this modality.

The increase in the acquisition cost combined with the drop in revenue from load fee led to a 6.0 p.p. increase in the consumption of revenue from load fee quota compared to 3Q23.

## YEAR-TO-DATE ANALYSIS

In **9M24**, **acquisition costs** rose 7.5% while collections grew 4.1%. The growth in acquisition costs at a faster pace is explained by two factors: (i) a 7.0% increase in brokerage expenses, with an increase in average brokerage for the same reason mentioned in the quarterly analysis; and (ii) a 10.8% growth of sales costs, due to the rise in telemarketing expenses and incentives for sales in bancassurance channel.

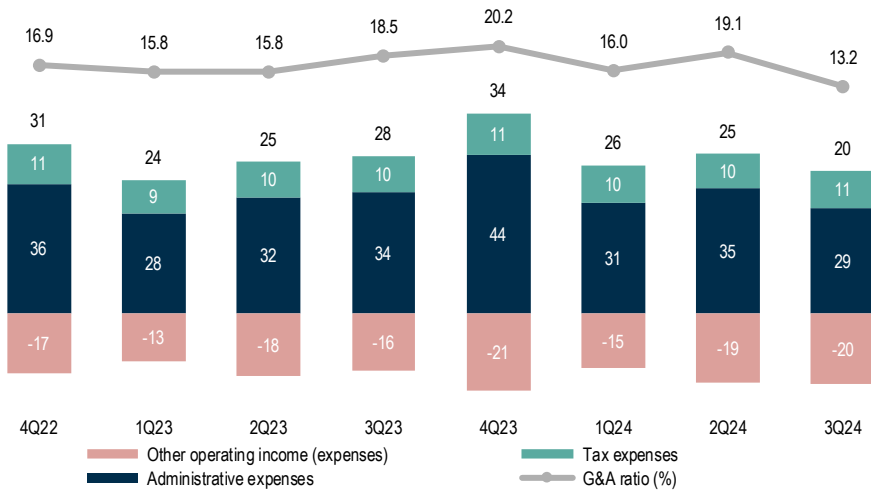
With the increase in acquisition costs, the consumption of revenue from load fee quota was 9.7 p.p. higher than that observed year to date September 2023.

Table 67 – Brasilcap | Changes in Acquisition Costs

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
Acquisition costs	141,537	133,655	150,179	6.1	12.4	412,301	443,201	7.5
Brokerage	123,592	112,506	132,082	6.9	17.4	357,195	382,148	7.0
Sales cost	17,945	21,149	18,097	0.8	(14.4)	55,106	61,053	10.8

GENERAL & ADMINISTRATIVE EXPENSES

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



QUARTERLY ANALYSIS

In **3Q24**, **general and administrative expenses** fell by 29.1% compared to the same period in 2023, while the G&A ratio improved 5.4 p.p.

**Administrative expenses** reduced 13.8%, due to lower spending on technology service providers and advertising and publicity.

The positive balance of **other operating income and expenses** was up 25.5% YoY, supported by higher revenues with prescribed premium bonds and early redemptions.

**Tax expenses** grew by 5.1%, in line with the increase in the taxable income.

YEAR-TO-DATE ANALYSIS

In **9M24**, **general and administrative expenses** dropped 7.3%, leading to an improvement of 0.7 p.p. in G&A ratio.

**Administrative expenses** increased by 1.0%, with growth mainly in the following lines: (i) personnel, with impact of the collective bargaining agreement in April and the higher volume of labor indemnities and training; and (ii) advertising and publicity, due to spending on marketing campaigns and sponsorships. On the other hand, part of these effects was offset by lower expenses with technology service providers.

In **other operating income and expenses**, the positive balance recorded in 9M24 was 16.4% higher than that reported in the same period of 2023, due to growth of revenues from early redemption and prescription of premium bonds.

**Tax expenses** grew by 3.8%, with an expansion of the taxable income.



Table 68 – Brasilcap | General &amp; Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Administrative expenses</b>	<b>(33,733)</b>	<b>(34,828)</b>	<b>(29,090)</b>	<b>(13.8)</b>	<b>(16.5)</b>	<b>(93,697)</b>	<b>(94,669)</b>	<b>1.0</b>
Personnel	(17,913)	(20,776)	(18,270)	2.0	(12.1)	(53,973)	(56,719)	5.1
Location and operation	(2,042)	(2,103)	(1,910)	(6.5)	(9.2)	(5,604)	(5,748)	2.6
Outsourcing	(11,043)	(9,271)	(7,468)	(32.4)	(19.4)	(30,657)	(26,772)	(12.7)
Institutional advertisement and publicity	(2,085)	(2,049)	(632)	(69.7)	(69.2)	(2,419)	(3,662)	51.4
Leasing	(10)	(10)	(10)	1.9	(0.9)	(19)	(31)	57.3
Other	(639)	(620)	(799)	25.0	29.0	(1,025)	(1,738)	69.5
<b>Other operating income (expenses)</b>	<b>15,834</b>	<b>19,327</b>	<b>19,865</b>	<b>25.5</b>	<b>2.8</b>	<b>46,725</b>	<b>54,405</b>	<b>16.4</b>
Legal provisions	(39)	(15)	6	-	-	(184)	(15)	(91.8)
Other operating income (expenses)	8,932	9,868	10,617	18.9	7.6	24,579	31,059	26.4
Revenue with premium bonds prescription	6,941	9,474	9,242	33.2	(2.4)	22,330	23,361	4.6
<b>Tax expenses</b>	<b>(10,123)</b>	<b>(9,537)</b>	<b>(10,635)</b>	<b>5.1</b>	<b>11.5</b>	<b>(29,549)</b>	<b>(30,657)</b>	<b>3.8</b>
COFINS	(8,164)	(7,496)	(8,441)	3.4	12.6	(23,761)	(24,328)	2.4
PIS/PASEP	(1,327)	(1,218)	(1,372)	3.4	12.6	(3,861)	(3,954)	2.4
Inspection fee	(562)	(748)	(748)	33.1	-	(1,687)	(2,147)	27.2
Other tax expenses	(71)	(74)	(74)	5.1	0.0	(240)	(229)	(4.5)
<b>G&amp;A Expenses</b>	<b>(28,022)</b>	<b>(25,038)</b>	<b>(19,860)</b>	<b>(29.1)</b>	<b>(20.7)</b>	<b>(76,521)</b>	<b>(70,922)</b>	<b>(7.3)</b>

## ■ NET INVESTMENT INCOME

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

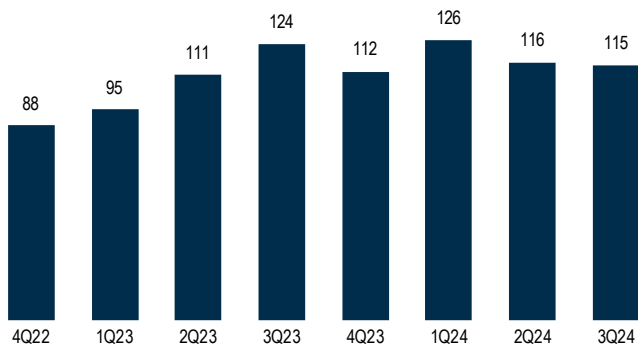


Figure 70 – Brasilcap | Annualized average interest rates and spread

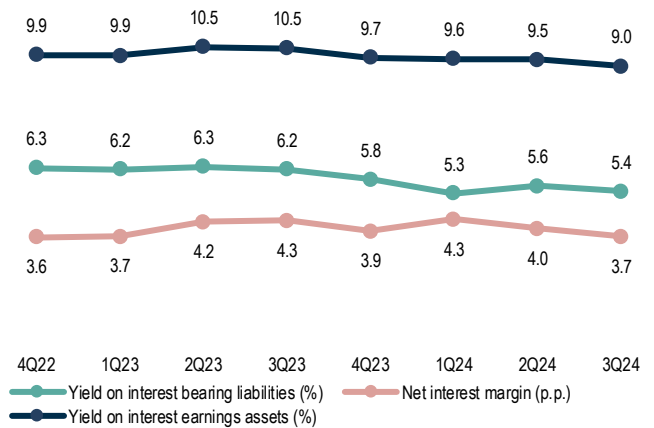


Table 69 – Brasilcap | Financial income and expenses

R\$ thousand	Quarterly Flow		3Q24	Chg. %		9 Months Flow		On 9M23
	3Q23	2Q24		On 3Q23	On 2Q24	9M23	9M24	
<b>Interest revenues</b>	<b>321,488</b>	<b>297,892</b>	<b>296,343</b>	<b>(7.8)</b>	<b>(0.5)</b>	<b>885,742</b>	<b>886,434</b>	<b>0.1</b>
Revenues with mark to market financial investments	231,022	98,998	178,106	(22.9)	79.9	636,546	465,691	(26.8)
Expenses with mark to market financial investments	(952)	(7,664)	(64,925)	-	-	(34,461)	(74,908)	117.4
Revenues with held to maturity financial investments	91,267	198,460	181,816	99.2	(8.4)	282,351	486,001	72.1
Interest accrual on judicial deposits	151	8,097	1,346	-	(83.4)	1,306	9,650	-
<b>Interest expenses</b>	<b>(194,473)</b>	<b>(177,124)</b>	<b>(177,380)</b>	<b>(8.8)</b>	<b>0.1</b>	<b>(547,797)</b>	<b>(517,812)</b>	<b>(5.5)</b>
Interest accrual on technical reserves	(193,579)	(176,054)	(176,249)	(9.0)	0.1	(545,166)	(514,739)	(5.6)
Other	(894)	(1,070)	(1,131)	26.5	5.7	(2,631)	(3,073)	16.8
<b>Net interest income</b>	<b>127,015</b>	<b>120,768</b>	<b>118,962</b>	<b>(6.3)</b>	<b>(1.5)</b>	<b>337,944</b>	<b>368,622</b>	<b>9.1</b>

### QUARTERLY ANALYSIS

In **3Q24**, the **net interest income** decreased by 6.3% compared to the same period in 2023, a drop attributed to the 0.6 p.p. reduction of the net interest margin.

**Interest revenues** fell by R\$25.1 million (-7.8%). The decline in the average rate, impacted by the drop in the Selic rate, explains R\$33.9 million of revenues reduction. This effect was partially offset by the expansion in the average balance of earning assets, which added R\$8.8 million to interest revenues.

**Interest expenses** decreased by R\$17.1 million (-8.8%), as a result of the reduction in the average rate of liabilities, benefiting from the lower Reference Rate (TR) in the quarter, explaining the R\$21.3 million reduction in interest expenses. On the other hand, this effect was partially offset by the increase in average balance of bearing liabilities, which generated an additional interest expense of R\$4.2 million.

### YEAR-TO-DATE ANALYSIS

In **9M24**, the **net interest income** was 9.1% higher than in 9M23. **Interest revenues** remained practically stable (+0.1%), with the expansion in the average balance of earning assets being offset by the lower average rate on these assets.

**Interest expenses** fell by 5.5%, due to the drop in the cost of liabilities, reflecting the reduction in the Reference Rate (TR). However, part of this drop was offset by the increase in the average balance of technical provisions.

Table 70 – Brasilcap | Quarterly figures - Volume and rate analysis

R\$ thousand	3Q24/3Q23		
	Average volume	Average rate	Net change
<b>Earning assets</b>			
Mark to market financial investments	(86,186)	(30,704)	(116,890)
Held to maturity financial investments	82,923	7,625	90,549
Judicial deposits	107	1,088	1,196
<b>Total<sup>1</sup></b>	<b>8,801</b>	<b>(33,947)</b>	<b>(25,146)</b>
<b>Interest bearing liabilities</b>			
Technical reserves - premium bonds	(3,426)	20,756	17,330
Other	(68)	(169)	(237)
<b>Total<sup>1</sup></b>	<b>(4,195)</b>	<b>21,288</b>	<b>17,092</b>

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

Table 71 – Brasilcap | Quarterly figures – Earning assets – average balance and interest rates

R\$ thousand	3Q23			3Q24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earnings assets</b>						
Mark to market financial investments	7,288,838	230,070	13.0	4,137,884	113,180	10.9
Held to maturity financial investments	4,094,551	91,267	9.1	7,527,908	181,816	9.5
Judicial deposits	1,183,754	151	0.1	1,286,017	1,346	0.4
<b>Total</b>	<b>12,567,143</b>	<b>321,488</b>	<b>10.5</b>	<b>12,951,809</b>	<b>296,343</b>	<b>9.0</b>

Table 72 – Brasilcap | Quarterly figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	3Q23			3Q24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Technical reserves - premium bonds	10,879,482	(193,579)	6.8	11,095,166	(176,249)	5.9
Other	1,194,494	(894)	0.3	1,271,287	(1,131)	0.3
<b>Total</b>	<b>12,073,977</b>	<b>(194,473)</b>	<b>6.2</b>	<b>12,366,454</b>	<b>(177,380)</b>	<b>5.4</b>

Table 73 – Brasilcap | Year-to-date figures – Volume and rate analysis

R\$ thousand	9M24/9M23		
	Average volume	Average rate	Net change
<b>Earning assets</b>			
Mark to market financial investments	(69,738)	(141,564)	(211,302)
Held to maturity financial investments	158,956	44,694	203,650
Judicial deposits	735	7,609	8,344
<b>Total<sup>1</sup></b>	<b>70,753</b>	<b>(70,061)</b>	<b>692</b>
<b>Interest bearing liabilities</b>			
Technical reserves - premium bonds	(38,232)	68,659	30,427
Other	(214)	(228)	(442)
<b>Total<sup>1</sup></b>	<b>(38,210)</b>	<b>68,195</b>	<b>29,985</b>

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

Table 74– Brasilcap | Year-to-date figures – Earning assets – average balance and interest rates

R\$ thousand	9M23			9M24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
<b>Earnings assets</b>						
Mark to market financial investments	6,784,870	602,085	12.1	5,757,415	390,783	9.1
Held to maturity financial investments	4,059,539	282,351	9.4	6,032,627	486,001	10.8
Judicial deposits	1,161,269	1,306	0.2	1,257,027	9,650	1.0
<b>Total</b>	<b>12,005,677</b>	<b>885,742</b>	<b>10.0</b>	<b>13,047,070</b>	<b>886,434</b>	<b>9.1</b>

Table 75 – Brasilcap | Year-to-date figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	9M23			9M24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Technical reserves - premium bonds	10,349,927	(545,166)	7.0	11,180,345	(514,739)	6.1
Other	1,171,030	(2,631)	0.3	1,258,480	(3,073)	0.3
<b>Total</b>	<b>11,520,957</b>	<b>(547,797)</b>	<b>6.3</b>	<b>12,438,825</b>	<b>(517,812)</b>	<b>5.5</b>

Table 76 – Brasilcap | Financial investments portfolio breakdown

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Trading</b>	<b>5,637,167</b>	<b>2,459,406</b>	<b>3,812,950</b>	<b>(32.4)</b>	<b>55.0</b>
Floating	5,438,023	2,122,273	3,279,950	(39.7)	54.5
Pre-fixed	-	-	502,106	-	-
Inflation	169,556	313,178	-	-	-
Equity funds	4,707	3,726	3,580	(24.0)	(3.9)
Other	24,880	20,230	27,314	9.8	35.0
<b>Available for sale</b>	<b>1,490,557</b>	<b>1,185,555</b>	<b>788,984</b>	<b>(47.1)</b>	<b>(33.5)</b>
Pre-fixed	1,490,557	1,185,555	788,984	(47.1)	(33.5)
<b>Held to maturity securities</b>	<b>4,495,145</b>	<b>8,078,082</b>	<b>7,006,608</b>	<b>55.9</b>	<b>(13.3)</b>
Pre-fixed	4,495,145	8,075,280	7,006,608	55.9	(13.2)
Floating	-	2,802	-	-	-
<b>Total</b>	<b>11,622,869</b>	<b>11,723,042</b>	<b>11,608,541</b>	<b>(0.1)</b>	<b>(1.0)</b>

Figure 71 – Brasilcap | Asset allocation (%)

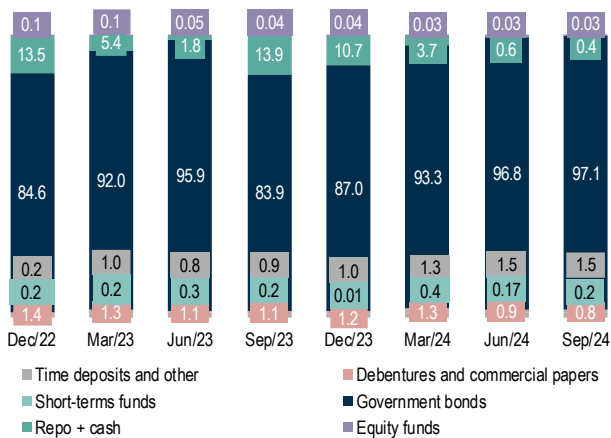
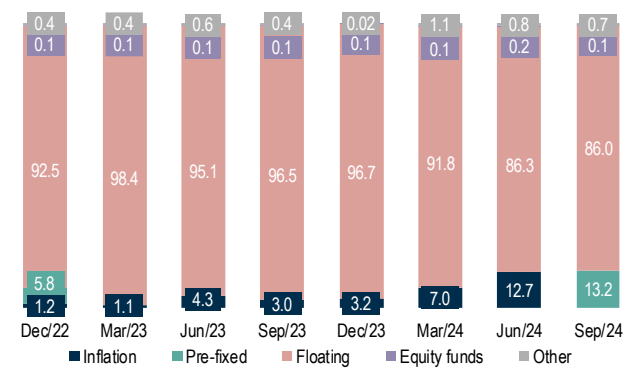


Figure 72 – Brasilcap | Financial investments breakdown by index (%)



## ■ BALANCE SHEET ANALYSIS

Table 77 – Brasilcap | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Assets</b>	<b>13,117,711</b>	<b>13,253,220</b>	<b>13,176,786</b>	<b>0.5</b>	<b>(0.6)</b>
Cash and cash equivalents	23	21	37	58.8	74.5
Financial assets	11,622,869	11,723,042	11,608,541	(0.1)	(1.0)
Securities and credits receivable	1,468,242	1,502,155	1,540,752	4.9	2.6
Prepaid expenses	3,310	5,397	5,304	60.2	(1.7)
Investments	1,126	285	285	(74.7)	-
Fixed assets	16,572	16,478	16,360	(1.3)	(0.7)
Intangible	90	119	233	158.8	96.6
Other assets	5,480	5,723	5,274	(3.7)	(7.8)
<b>Liabilities</b>	<b>12,433,648</b>	<b>12,528,542</b>	<b>12,448,245</b>	<b>0.1</b>	<b>(0.6)</b>
Accounts payable	114,579	86,662	126,373	10.3	45.8
Premium bonds operations debts	7,872	5,092	6,114	(22.3)	20.1
Technical reserves - premium bonds	11,091,503	11,165,361	11,024,972	(0.6)	(1.3)
Other liabilities	1,219,694	1,271,428	1,290,786	5.8	1.5
<b>Shareholders' equity</b>	<b>684,063</b>	<b>724,677</b>	<b>728,541</b>	<b>6.5</b>	<b>0.5</b>
Capital	354,398	354,398	354,398	-	-
Reserves	225,822	239,239	239,239	5.9	-
Equity valuation adjustments	199,019	141,110	210,824	5.9	49.4
Intermediary dividends	(95,176)	(10,070)	(75,920)	(20.2)	-

## ■ SOLVENCY

Table 78 – Brasilcap | Solvency<sup>1</sup>

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Adjusted shareholders' equity (a)</b>	<b>523,796</b>	<b>431,350</b>	<b>419,415</b>	<b>(19.9)</b>	<b>(2.8)</b>
<b>Minimum capital required (b)</b>	<b>211,032</b>	<b>275,016</b>	<b>284,434</b>	<b>34.8</b>	<b>3.4</b>
Additional capital for underwriting risk	40,353	41,807	42,166	4.5	0.9
Additional capital for credit risk	68,968	43,405	45,267	(34.4)	4.3
Additional capital for operating risk	37,983	32,616	33,352	(12.2)	2.3
Additional capital for market risk	119,384	210,570	218,525	83.0	3.8
Benefit of correlation between risks	(55,656)	(53,382)	(54,876)	(1.4)	2.8
<b>Capital adequacy (a) - (b)</b>	<b>312,764</b>	<b>156,334</b>	<b>134,981</b>	<b>(56.8)</b>	<b>(13.7)</b>
<b>Solvency ratio (a) / (b) - %</b>	<b>248.2</b>	<b>156.8</b>	<b>147.5</b>	<b>(100.8) p.p.</b>	<b>(9.4) p.p.</b>

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

## 4.4 BRASILDENTAL

### ■ EARNINGS ANALYSIS

Due to operational issues, as of January 2023, the accounting recognition of the investment in Brasildental will be carried out with a delay of one month. Thus, the 9M24 contains information related to January to August, and the 3Q23 and 3Q24 includes information of June, July and August.

Table 79 – Brasildental | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Gross operating revenues</b>	<b>31,564</b>	<b>30,186</b>	<b>30,509</b>	<b>(3.3)</b>	<b>1.1</b>	<b>81,888</b>	<b>80,317</b>	<b>(1.9)</b>
Taxes on revenues	(1,116)	(1,173)	(1,197)	7.3	2.1	(3,045)	(3,100)	1.8
<b>Net operating revenues</b>	<b>30,448</b>	<b>29,013</b>	<b>29,312</b>	<b>(3.7)</b>	<b>1.0</b>	<b>78,843</b>	<b>77,217</b>	<b>(2.1)</b>
Cost of services	(14,871)	(14,440)	(14,594)	(1.9)	1.1	(38,470)	(38,135)	(0.9)
<b>Gross income</b>	<b>15,577</b>	<b>14,573</b>	<b>14,718</b>	<b>(5.5)</b>	<b>1.0</b>	<b>40,373</b>	<b>39,083</b>	<b>(3.2)</b>
Acquisition costs	21	(1,432)	(1,612)	-	12.6	(3,493)	(3,860)	10.5
Administratives expenses	(6,662)	(5,190)	(6,278)	(5.8)	21.0	(14,595)	(15,679)	7.4
Tax expenses	(29)	(8)	(27)	(6.3)	254.3	(65)	(52)	(20.6)
Other revenues (expenses)	(1,346)	971	564	-	(41.9)	(1,098)	2,408	-
<b>Earnings before interest and taxes</b>	<b>7,560</b>	<b>8,915</b>	<b>7,365</b>	<b>(2.6)</b>	<b>(17.4)</b>	<b>21,122</b>	<b>21,900</b>	<b>3.7</b>
<b>Net investment income</b>	<b>1,823</b>	<b>603</b>	<b>638</b>	<b>(65.0)</b>	<b>5.8</b>	<b>3,942</b>	<b>1,673</b>	<b>(57.6)</b>
Financial income	1,839	810	823	(55.3)	1.6	4,061	2,182	(46.3)
Financial expenses	(15)	(207)	(185)	-	(10.7)	(119)	(510)	329.6
<b>Earnings before taxes and profit sharing</b>	<b>9,384</b>	<b>9,518</b>	<b>8,003</b>	<b>(14.7)</b>	<b>(15.9)</b>	<b>25,064</b>	<b>23,573</b>	<b>(6.0)</b>
Taxes	(3,029)	(3,291)	(2,764)	(8.8)	(16.0)	(7,865)	(8,092)	2.9
Profit sharing	(436)	471	(63)	(85.6)	-	(510)	307	-
<b>Net income</b>	<b>5,918</b>	<b>6,698</b>	<b>5,176</b>	<b>(12.5)</b>	<b>(22.7)</b>	<b>16,687</b>	<b>15,787</b>	<b>(5.4)</b>

Table 80 – Brasildental | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		9 Months Flow		Chg. (p.p.)
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Performance ratios</b>								
Loss ratio	48.8	49.8	49.8	0.9	0.0	48.8	49.4	0.6
Comission ratio	0.1	4.9	5.5	5.4	0.6	4.4	5.0	0.6
G&A ratio	26.4	14.6	19.6	(6.8)	5.0	20.0	17.3	(2.7)
EBITDA margin	24.8	30.7	25.1	0.3	(5.6)	26.8	28.4	1.6

Figure 73 – Brasildental | Clients by segment (thousand)

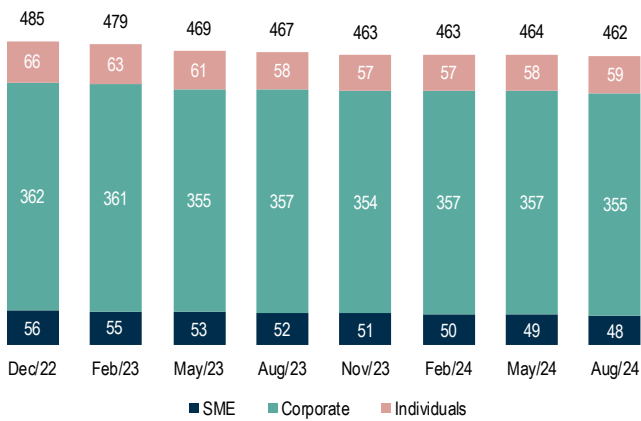


Figure 74 – Brasildental | Clients by segment (%)

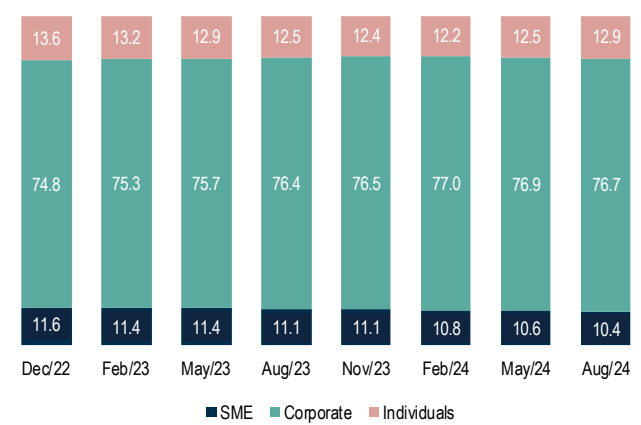


Table 81 – Brasildental | Client base breakdown

	Balance		Chg. %		
	Aug/23	May/24	Aug/24	On Aug/23	On May/24
<b>Client segments</b>					
Corporate	356,856	356,691	354,516	(0.7)	(0.6)
SME	51,793	49,109	48,008	(7.3)	(2.2)
Individuals	58,400	57,804	59,409	1.7	2.8
<b>Total</b>	<b>467,049</b>	<b>463,604</b>	<b>461,933</b>	<b>(1.1)</b>	<b>(0.4)</b>

## ■ BALANCE SHEET ANALYSIS

Table 82 – Brasildental | Balance sheet

R\$ thousand	Balance		Chg. %		
	Aug/23	May/24	Aug/24	On Aug/23	On May/24
<b>Assets</b>	<b>46,573</b>	<b>39,530</b>	<b>39,436</b>	<b>(15.3)</b>	<b>(0.2)</b>
Cash and cash equivalents	1,640	1,635	1,150	(29.9)	(29.7)
Financial assets	35,515	32,671	29,729	(16.3)	(9.0)
Receivables from insurance and reinsurance operations	5,910	3,839	5,273	(10.8)	37.3
Tax assets	1,816	971	1,360	(25.1)	40.1
Other assets	1,691	414	1,923	13.7	364.1
<b>Liabilities</b>	<b>22,242</b>	<b>17,866</b>	<b>22,595</b>	<b>1.6</b>	<b>26.5</b>
Technical reserves	13,012	10,027	10,903	(16.2)	8.7
Tax liabilities	1,735	1,156	1,151	(33.7)	(0.4)
Other liabilities	7,495	6,683	10,541	40.6	57.7
<b>Shareholders' equity</b>	<b>24,331</b>	<b>21,664</b>	<b>16,841</b>	<b>(30.8)</b>	<b>(22.3)</b>



## 5. DISTRIBUTION

The insurance intermediation in Brazil is not required by law, but the brokerage payment is mandatory for all insurance contracts, regardless the involvement of a broker. According to the law 6,317 as of 1975, in case no broker is involved, the amount supposed to be paid as brokerage shall be directed to the Fund for Developing the Insurance Culture, managed by the Foundation National Insurance School – FUNENSEG.

At BB Seguridade the distribution of its affiliates' products – Brasilseg, Brasilprev, Brasilcap and Brasil dental – takes place through a fully owned broker named BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), which intermediates the sales of insurance, pension plans, premium bonds and dental care plans predominantly at Banco do Brasil's distribution network.

BB Corretora is remunerated by the affiliates through the payment of commission per sale, and as a result of the usage of Banco do Brasil's distribution network, including the workforce, IT solutions and facilities, it reimburses the costs incurred by the Bank during the selling and maintenance of insurance, pension plans, premium bonds and dental care products. This reimbursement done by BB Corretora to Banco do Brasil is governed by an agreement, which will be in force until 2033.

Also, BB Corretora sells auto and large risk insurance products which are underwritten by MAPFRE Insurance Company, the partner of BB Seguridade in Brasilseg. This relation is established in a commercial agreement signed by BB Corretora within the partnership reorganization, which provides exclusivity for MAPFRE to access the distribution channel.

The brokerage business in the bancassurance channel is not a complex business model, as it does not incur in the underwriting risk and has low capital needs. In addition to these factors, it is worth mentioning the footprint and the strong franchise of Banco do Brasil, which provides competitive advantages to BB Seguridade.

Additionally, seeking to expand the scope of its digital strategy and to explore new alternatives to offer products to the public that is currently unattended by Banco do Brasil, on September 10<sup>th</sup> 2018, BB Corretora started to hold equity interest in Cíclic Corretora de Seguros S.A., in a joint venture with PFG do Brasil 2 Participações, (a Principal Financial Group subsidiary), aiming to distribute insurance, pension plans and premium bonds through digital channels.

## 5.1 BB CORRETORA

### ■ EARNINGS ANALYSIS

Table 83 – BB Corretora | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Brokerage revenues</b>	<b>1,295,340</b>	<b>1,334,557</b>	<b>1,420,639</b>	<b>9.7</b>	<b>6.5</b>	<b>3,695,772</b>	<b>4,101,380</b>	<b>11.0</b>
Administrative expenses	(55,861)	(61,080)	(57,164)	2.3	(6.4)	(175,705)	(175,992)	0.2
Personnel expenses	(15,880)	(17,743)	(16,728)	5.3	(5.7)	(46,000)	(50,518)	9.8
Other operating income (expenses)	(10,854)	(8,530)	(11,307)	4.2	32.6	(22,952)	(22,426)	(2.3)
Tax expenses	(155,615)	(158,605)	(170,015)	9.3	7.2	(442,634)	(489,500)	10.6
Equity income	1,302	3,771	2,601	99.8	(31.0)	2,390	7,264	204.0
<b>Earnings before interest and taxes</b>	<b>1,058,432</b>	<b>1,092,372</b>	<b>1,168,026</b>	<b>10.4</b>	<b>6.9</b>	<b>3,010,870</b>	<b>3,370,209</b>	<b>11.9</b>
<b>Net investment income</b>	<b>130,435</b>	<b>109,503</b>	<b>134,029</b>	<b>2.8</b>	<b>22.4</b>	<b>320,138</b>	<b>335,101</b>	<b>4.7</b>
Financial income	130,937	110,541	134,179	2.5	21.4	352,815	361,142	2.4
Financial expenses	(502)	(1,038)	(150)	(70.1)	(85.5)	(32,677)	(26,041)	(20.3)
<b>Earnings before taxes</b>	<b>1,188,867</b>	<b>1,201,875</b>	<b>1,302,055</b>	<b>9.5</b>	<b>8.3</b>	<b>3,331,008</b>	<b>3,705,310</b>	<b>11.2</b>
Taxes	(398,034)	(407,400)	(439,223)	10.3	7.8	(1,125,670)	(1,254,741)	11.5
<b>Net income</b>	<b>790,833</b>	<b>794,475</b>	<b>862,832</b>	<b>9.1</b>	<b>8.6</b>	<b>2,205,339</b>	<b>2,450,569</b>	<b>11.1</b>

## NET INCOME

Figure 75 – BB Corretora | Net income

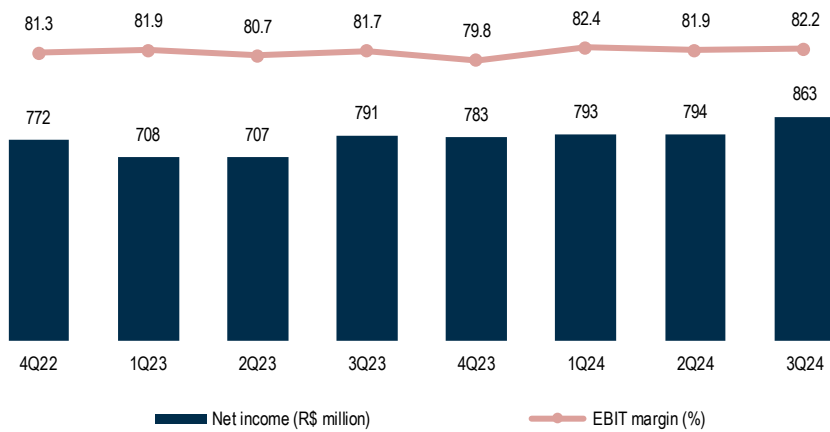
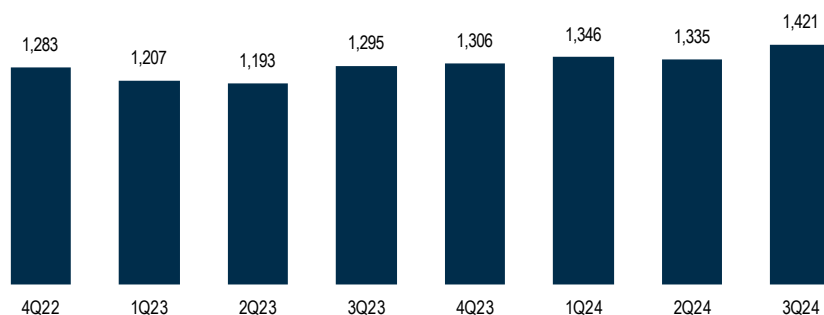


Table 84 – BB Corretora | Managerial performance ratios

%	Quarterly Flow			Chg. (p.p.)		9 Months Flow		Chg. (p.p.)
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
G&A expenses	18.4	18.4	18.0	(0.4)	(0.5)	18.6	18.0	(0.6)
Tax expenses	12.0	11.9	12.0	(0.0)	0.1	12.0	11.9	(0.0)
EBIT margin	81.7	81.9	82.2	0.5	0.4	81.5	82.2	0.7
Income tax rate	33.5	33.9	33.7	0.3	(0.2)	33.8	33.9	0.1
Net margin	61.1	59.5	60.7	(0.3)	1.2	59.7	59.7	0.1

## BROKERAGE REVENUES

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



## QUARTERLY ANALYSIS

In **3Q24**, **brokerage revenues** grew by R\$125.3 million (+9.7%) compared to 3Q23, driven mainly by the insurance business, which contributed with 85% of this growth, explained by: (i) stronger commercial performance in products with higher commissions, such as credit life, credit life for farmers and rural lien, while products with lower percentage of remuneration for BB Corretora, such as crop insurance, reduced the participation; and (ii) recognition of deferred revenues related to sales made in previous periods, highlighting credit life, which has a longer average policy duration.

Brokerage revenues from the pension segment grew 5.6% YoY, despite the 0.4% drop in contributions. This performance is explained by a greater concentration of sales in periodic contribution plans, which have a higher percentage of commissions in the first installments when compared to sporadic products. Brokerage revenues from premium bonds sales grew by 6.5%, in line with the growth in the collection (+6.4%).

## YEAR-TO-DATE ANALYSIS

In **9M24**, **brokerage revenues** grew 11.0% compared to 9M23, with emphasis on the good performance of the insurance business, for the same reasons detailed in the analysis of the quarter.

The increase in pension plans inflows (+4.8%) and the collections of premium bonds (+4.1%) also contributed to the growth in brokerage revenues. It is important to mention that, in both modalities, the growth rate of revenues was higher than that recorded by the volume collected – pension brokerage revenues (+14.4%) and premium bonds (+8.7%). This dynamic is explained by the greater concentration of the sales in products with higher average commissions.

Table 85 – BB Corretora | Brokerage revenues breakdown

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
Insurance	990,256	1,071,028	1,096,915	10.8	2.4	2,881,221	3,187,418	10.6
Pension plans	179,202	146,665	189,215	5.6	29.0	456,758	522,604	14.4
Premium bonds	120,859	111,564	128,753	6.5	15.4	344,771	374,873	8.7
Dental plans	1,189	1,195	1,216	2.2	1.7	3,630	3,582	(1.3)
Other	3,834	4,105	4,540	18.4	10.6	9,391	12,904	37.4
<b>Total</b>	<b>1,295,340</b>	<b>1,334,557</b>	<b>1,420,639</b>	<b>9.7</b>	<b>6.5</b>	<b>3,695,772</b>	<b>4,101,380</b>	<b>11.0</b>

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

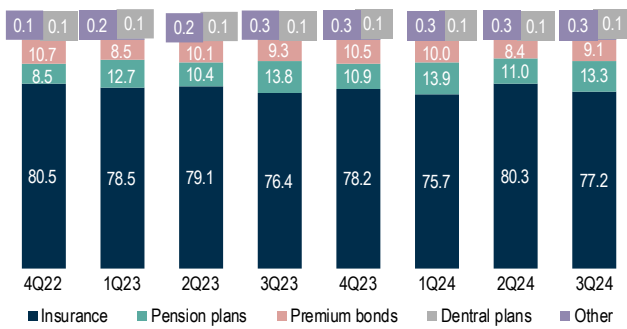
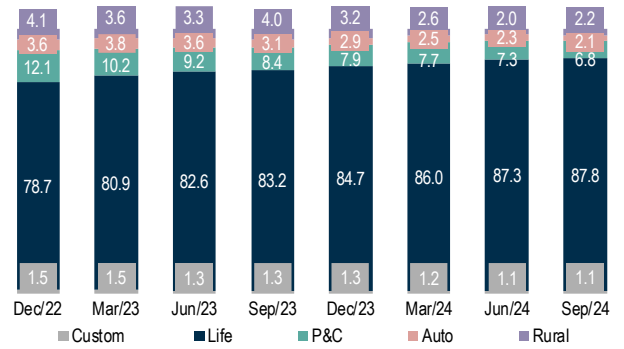
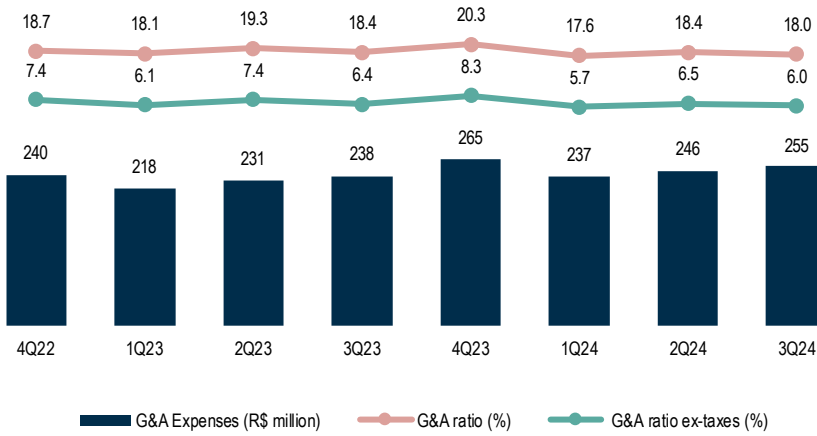


Figure 78 – BB Corretora | Unearned commissions breakdown (%)



GENERAL AND ADMINISTRATIVE EXPENSES

Figure 79 – BB Corretora | G&A expenses



QUARTERLY ANALYSIS

In **3Q24**, the G&A ratio was down 0.4 p.p. compared to 3Q23. The improvement is attributed to:

- a decrease in administrative costs of products (-10.0%), due to the greater concentration of sales in products with a lower average reimbursement cost to Banco do Brasil; and
- a reduction in operational support expenses (-16.8%), due to the lower use of BB's structure.

These effects were partially offset by the 54.4% increase in the other administrative expenses line, due to higher spending on sales incentive campaigns.

YEAR-TO-DATE ANALYSIS

In **9M24**, the G&A ratio decreased by 0.6 p.p., mainly influenced by lower administrative costs of products and expenses with operational support, effects partially offset by the increase in the other administrative expenses line, for the same reasons mentioned in quarterly analysis.

Table 86 – BB Corretora | General &amp; Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Personnel expenses</b>	<b>(15,880)</b>	<b>(17,743)</b>	<b>(16,728)</b>	<b>5.3</b>	<b>(5.7)</b>	<b>(46,000)</b>	<b>(50,518)</b>	<b>9.8</b>
<b>Administrative expenses</b>	<b>(55,861)</b>	<b>(61,080)</b>	<b>(57,164)</b>	<b>2.3</b>	<b>(6.4)</b>	<b>(175,705)</b>	<b>(175,992)</b>	<b>0.2</b>
Administrative cost of products	(27,181)	(23,976)	(24,473)	(10.0)	2.1	(92,626)	(78,020)	(15.8)
Operational support	(12,403)	(11,458)	(10,314)	(16.8)	(10.0)	(37,313)	(32,073)	(14.0)
Information technology	(6,000)	(8,392)	(6,508)	8.5	(22.5)	(16,507)	(21,045)	27.5
Other	(10,277)	(17,254)	(15,869)	54.4	(8.0)	(29,260)	(44,854)	53.3
<b>Other operating income (expenses)</b>	<b>(10,854)</b>	<b>(8,530)</b>	<b>(11,307)</b>	<b>4.2</b>	<b>32.6</b>	<b>(22,952)</b>	<b>(22,426)</b>	<b>(2.3)</b>
<b>Tax expenses</b>	<b>(155,615)</b>	<b>(158,605)</b>	<b>(170,015)</b>	<b>9.3</b>	<b>7.2</b>	<b>(442,634)</b>	<b>(489,500)</b>	<b>10.6</b>
PIS/PASEP	(22,170)	(22,691)	(24,289)	9.6	7.0	(63,142)	(69,908)	10.7
COFINS	(103,434)	(105,647)	(113,227)	9.5	7.2	(294,387)	(325,653)	10.6
ISS	(30,011)	(30,266)	(32,499)	8.3	7.4	(85,105)	(93,939)	10.4
<b>G&amp;A Expenses</b>	<b>(238,211)</b>	<b>(245,957)</b>	<b>(255,215)</b>	<b>7.1</b>	<b>3.8</b>	<b>(687,291)</b>	<b>(738,435)</b>	<b>7.4</b>

## NET INVESTMENT INCOME

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

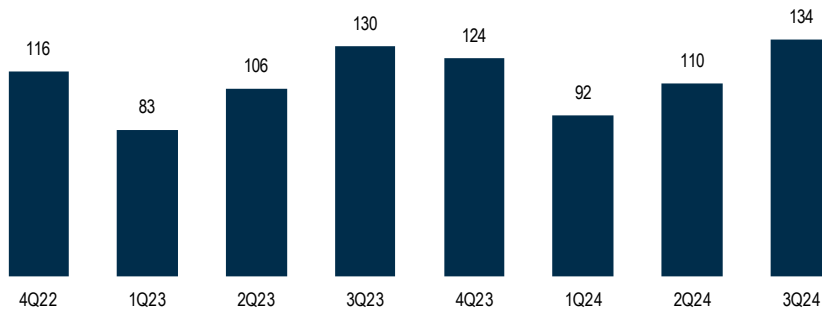


Table 87 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R\$ thousand	3Q23			3Q24		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
<b>Earning assets</b>						
Cash and financial instruments	3,792,517	127,444	13.9	4,495,023	131,207	11.6
Other assets	229,837	3,493	6.1	246,826	2,972	4.7
Current tax assets	2,250	-	-	3,828	-	-
<b>Total</b>	<b>4,024,604</b>	<b>130,938</b>	<b>13.4</b>	<b>4,745,677</b>	<b>134,179</b>	<b>11.2</b>

Table 88 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	3Q23			3Q24		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Dividends payable	707,253	-	-	793,868	-	-
Other liabilities	499	(385)	99.7	499	-	-
<b>Total</b>	<b>707,753</b>	<b>(385)</b>	<b>0.2</b>	<b>794,368</b>	<b>-</b>	<b>-</b>

Table 89 – BB Corretora | Year-to-date figures – Earning assets average balance and interest rates

R\$ thousand	9M23			9M24		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
<b>Earning assets</b>						
Cash and financial instruments	3,686,826	342,379	12.6	4,512,400	352,417	10.5
Other assets	226,700	10,437	6.2	241,458	8,726	4.8
Current tax assets	1,746	-	-	3,349	-	-
<b>Total</b>	<b>3,915,272</b>	<b>352,816</b>	<b>12.3</b>	<b>4,757,207</b>	<b>361,142</b>	<b>10.2</b>

Table 90 – BB Corretora | Year-to-date figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	9M23			9M24		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
<b>Interest bearing liabilities</b>						
Dividends payable	761,182	(32,024)	5.6	786,946	(24,603)	4.1
Other liabilities	499	(386)	86.2	499	(1,040)	-
<b>Total</b>	<b>761,681</b>	<b>(32,410)</b>	<b>5.7</b>	<b>787,446</b>	<b>(25,643)</b>	<b>4.3</b>



## ■ BALANCE SHEET ANALYSIS

Table 91 – BB Corretora | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Assets</b>	<b>6,110,051</b>	<b>7,614,562</b>	<b>7,594,636</b>	<b>24.3</b>	<b>(0.3)</b>
Cash and cash equivalents	3,730,934	4,870,350	4,691,459	25.7	(3.7)
Equity investments	3,510	9,268	11,869	238.2	28.1
Current tax assets	14,567	18,951	21,196	45.5	11.8
Commission receivable	2,125,027	2,467,564	2,619,107	23.3	6.1
Other assets	236,012	248,429	251,006	6.4	1.0
<b>Liabilities</b>	<b>5,313,266</b>	<b>7,608,443</b>	<b>6,725,686</b>	<b>26.6</b>	<b>(11.6)</b>
Dividends payable	-	1,587,737	-	-	-
Provision	25,811	38,678	45,280	75.4	17.1
Current tax liabilities	712,007	579,278	845,239	18.7	45.9
Unearned commissions	4,512,126	5,313,550	5,746,369	27.4	8.1
Other liabilities	63,322	89,200	88,797	40.2	(0.5)
<b>Shareholders' equity</b>	<b>796,785</b>	<b>6,118</b>	<b>868,950</b>	<b>9.1</b>	<b>-</b>

## 6. INFORMATION IN IFRS 17

### ■ BB SEGURIDADE – IFRS 4 VS IFRS 17

The information below presents a brief summary of the main impacts on the net income of BB Seguridade and investees, referring to the adoption of IFRS 17 as of January 1, 2023, not ruling out the need of reading the explanatory notes to the audited financial statements for more information.

Figure 92 – BB Seguridade | Impacts on the net income due to accounting standards difference (R\$ million)

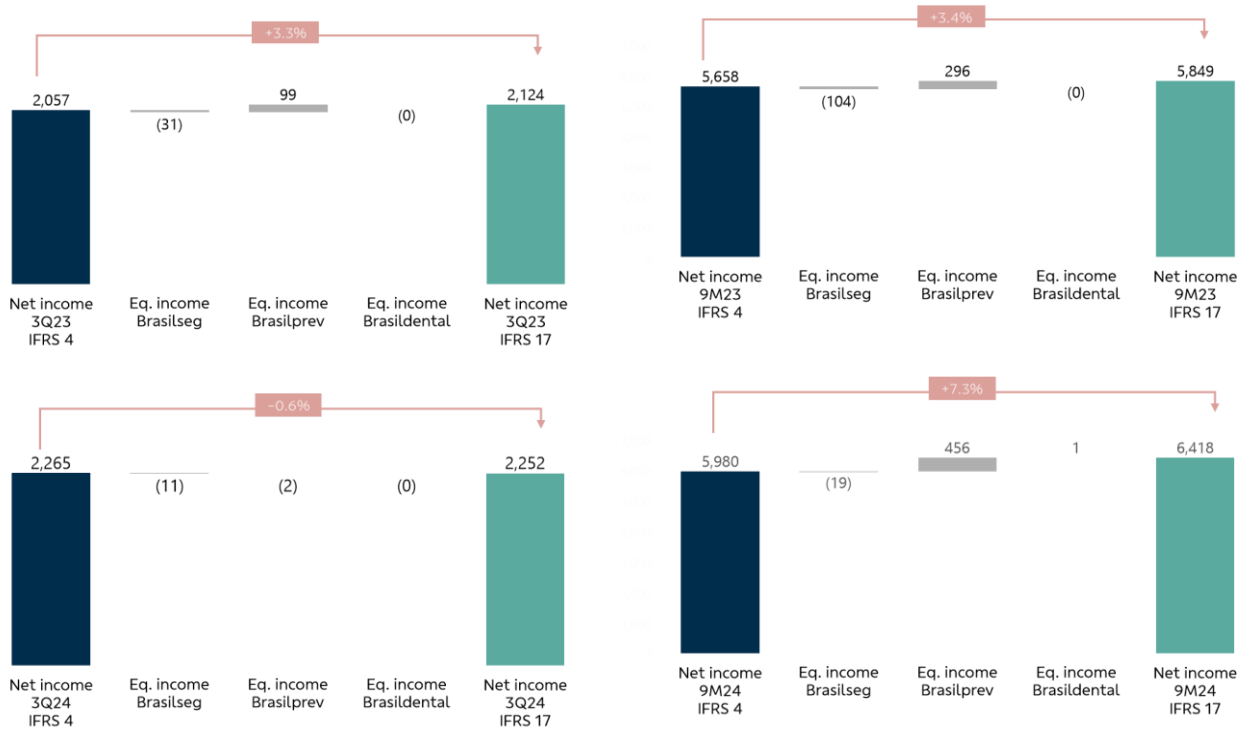


Table 93 – BB Seguridade | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Equity income</b>	<b>2,106,029</b>	<b>2,138,905</b>	<b>2,247,766</b>	<b>6.7</b>	<b>5.1</b>	<b>5,829,016</b>	<b>6,402,908</b>	<b>9.8</b>
Underwriting and accumulation businesses	1,302,816	1,333,052	1,369,947	5.2	2.8	3,587,479	3,921,089	9.3
Brasilseg	755,265	735,267	875,018	15.9	19.0	2,084,581	2,373,424	13.9
Brasilprev	494,707	544,275	444,723	(10.1)	(18.3)	1,357,569	1,393,315	2.6
Brasilcap	48,667	46,991	46,545	(4.4)	(0.9)	132,880	140,762	5.9
Brasilidental	4,177	6,519	3,661	(12.4)	(43.8)	12,449	13,588	9.1
Distribution businesses	790,833	794,475	862,832	9.1	8.6	2,205,339	2,450,569	11.1
Other	12,380	11,378	14,987	21.1	31.7	36,200	31,251	(13.7)
<b>G&amp;A expenses</b>	<b>(5,943)</b>	<b>(5,515)</b>	<b>(4,616)</b>	<b>(22.3)</b>	<b>(16.3)</b>	<b>(20,478)</b>	<b>(17,558)</b>	<b>(14.3)</b>
<b>Net investment income</b>	<b>31,850</b>	<b>12,207</b>	<b>10,697</b>	<b>(66.4)</b>	<b>(12.4)</b>	<b>48,760</b>	<b>39,506</b>	<b>(19.0)</b>
<b>Earnings before taxes and profit sharing</b>	<b>2,131,935</b>	<b>2,145,597</b>	<b>2,253,847</b>	<b>5.7</b>	<b>5.0</b>	<b>5,857,300</b>	<b>6,424,855</b>	<b>9.7</b>
Taxes	(7,659)	(2,252)	(2,051)	(73.2)	(8.9)	(7,892)	(6,669)	(15.5)
<b>Net income</b>	<b>2,124,276</b>	<b>2,143,345</b>	<b>2,251,796</b>	<b>6.0</b>	<b>5.1</b>	<b>5,849,408</b>	<b>6,418,186</b>	<b>9.7</b>

Table 94 – BB Seguridade | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Assets</b>	<b>10,700,618</b>	<b>12,773,935</b>	<b>12,266,929</b>	<b>14.6</b>	<b>(4.0)</b>
Cash and cash equivalents	386,940	334,622	331,788	(14.3)	(0.8)
Financial assets marked to market	18,841	25,429	26,180	39.0	3.0
Investments	10,167,022	9,800,226	11,768,365	15.8	20.1
Current tax assets	112,485	122,068	122,518	8.9	0.4
Deferred tax assets	91	424	482	429.7	13.7
Dividends receivable	-	2,475,695	-	-	-
Other assets	11,592	12,334	14,648	26.4	18.8
Intangible	3,647	3,137	2,948	(19.2)	(6.0)
<b>Liabilities</b>	<b>37,425</b>	<b>2,712,218</b>	<b>15,028</b>	<b>(59.8)</b>	<b>(99.4)</b>
Provision for fiscal, civil and tax contingencies	268	1,249	1,416	428.4	13.4
Statutory obligation	287	2,700,317	333	16.0	(100.0)
Current tax liabilities	1,125	30	22	(98.0)	(26.7)
Other liabilities	35,745	10,622	13,257	(62.9)	24.8
<b>Shareholders' equity</b>	<b>10,663,193</b>	<b>10,061,717</b>	<b>12,251,901</b>	<b>14.9</b>	<b>21.8</b>
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	1,554,034	4,447,814	4,447,814	186.2	-
Treasury shares	(261,432)	(1,869,833)	(1,869,833)	-	-
Other accumulated comprehensive income	(174,105)	(252,346)	(313,972)	80.3	24.4
Retained earnings	3,275,004	1,466,390	3,718,200	13.5	153.6

## ■ BRASILEG

Table 95 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Insurance contracts results</b>	<b>4,087,583</b>	<b>4,134,576</b>	<b>4,136,636</b>	<b>1.2</b>	<b>0.0</b>	<b>11,859,197</b>	<b>12,350,743</b>	<b>4.1</b>
BBA contracts results	775,352	816,543	844,387	8.9	3.4	2,069,084	2,433,748	17.6
CSM release	310,748	291,219	267,523	(13.9)	(8.1)	803,881	838,139	4.3
Risk adjustment release	9,764	3,912	4,798	(50.9)	22.7	26,719	14,586	(45.4)
Risk adjustment	-	10,111	10,221	-	1.1	-	30,529	-
Expected expenses	454,840	511,301	561,845	23.5	9.9	1,238,484	1,550,495	25.2
PPA contracts results	3,312,231	3,318,033	3,292,249	(0.6)	(0.8)	9,790,113	9,916,995	1.3
<b>Insurance expenses</b>	<b>(2,702,030)</b>	<b>(2,704,427)</b>	<b>(2,511,121)</b>	<b>(7.1)</b>	<b>(7.1)</b>	<b>(7,950,697)</b>	<b>(7,827,273)</b>	<b>(1.6)</b>
Loss component	(4,111)	(3,785)	(844)	(79.5)	(77.7)	(2,866)	(4,500)	57.0
Realized expenses	(2,697,918)	(2,700,642)	(2,510,277)	(7.0)	(7.0)	(7,947,831)	(7,822,773)	(1.6)
<b>Insurance margin</b>	<b>1,385,553</b>	<b>1,430,149</b>	<b>1,625,515</b>	<b>17.3</b>	<b>13.7</b>	<b>3,908,500</b>	<b>4,523,470</b>	<b>15.7</b>
<b>Net investment income</b>	<b>184,826</b>	<b>139,300</b>	<b>147,097</b>	<b>(20.4)</b>	<b>5.6</b>	<b>483,973</b>	<b>408,154</b>	<b>(15.7)</b>
Financial revenues	269,267	234,955	232,568	(13.6)	(1.0)	778,367	717,570	(7.8)
Financial expenses	(84,441)	(95,655)	(85,472)	1.2	(10.6)	(294,394)	(309,415)	5.1
<b>Non-attributable expenses</b>	<b>(206,508)</b>	<b>(267,688)</b>	<b>(261,310)</b>	<b>26.5</b>	<b>(2.4)</b>	<b>(685,071)</b>	<b>(770,601)</b>	<b>12.5</b>
<b>Other revenues and expenses</b>	<b>(4,198)</b>	<b>(8,541)</b>	<b>(2,637)</b>	<b>(37.2)</b>	<b>(69.1)</b>	<b>(8,162)</b>	<b>(14,675)</b>	<b>79.8</b>
<b>Earnings before taxes and profit sharing</b>	<b>1,359,673</b>	<b>1,293,221</b>	<b>1,508,664</b>	<b>11.0</b>	<b>16.7</b>	<b>3,699,240</b>	<b>4,146,348</b>	<b>12.1</b>
Taxes	(339,463)	(297,721)	(326,546)	(3.8)	9.7	(879,954)	(939,044)	6.7
Profit sharing	(7,919)	(9,618)	(9,879)	24.7	2.7	(24,067)	(26,134)	8.6
<b>Net income</b>	<b>1,012,291</b>	<b>985,882</b>	<b>1,172,239</b>	<b>15.8</b>	<b>18.9</b>	<b>2,795,220</b>	<b>3,181,170</b>	<b>13.8</b>

Table 96 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Assets</b>	<b>14,359,545</b>	<b>14,313,098</b>	<b>14,107,496</b>	<b>(1.8)</b>	<b>(1.4)</b>
Cash and equivalent of cash	5,438	4,949	20,710	280.9	318.5
Receivables	387,472	349,600	155,373	(59.9)	(55.6)
Financial investments	10,430,667	9,859,928	10,415,913	(0.1)	5.6
Insurance and reinsurance contracts	1,136,464	1,738,925	1,130,662	(0.5)	(35.0)
Current tax asset	88,579	91,466	89,045	0.5	(2.6)
Deferred tax assets	290,609	261,869	271,206	(6.7)	3.6
Other	1,138,247	1,123,781	1,133,967	(0.4)	0.9
Intangible and fixed assets	492,868	507,201	511,953	3.9	0.9
Equity investment	389,201	375,378	378,667	(2.7)	0.9
<b>Liabilities</b>	<b>11,198,894</b>	<b>10,753,962</b>	<b>10,678,430</b>	<b>(4.6)</b>	<b>(0.7)</b>
Insurance and reinsurance contracts	9,243,523	9,107,372	8,837,056	(4.4)	(3.0)
Payable accounts	224,704	202,009	214,672	(4.5)	6.3
Current tax liabilities	616,182	338,896	510,568	(17.1)	50.7
Deferred tax liabilities	76	-	11	(86.0)	-
Other	1,114,409	1,105,685	1,116,124	0.2	0.9
<b>Equity</b>	<b>3,160,650</b>	<b>3,559,136</b>	<b>3,429,065</b>	<b>8.5</b>	<b>(3.7)</b>

## ■ BRASILPREV

Table 97 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %		9 Months Flow		Chg. %
	3Q23	2Q24	3Q24	On 3Q23	On 2Q24	9M23	9M24	On 9M23
<b>Result with insurance contract</b>	<b>1,006,726</b>	<b>1,087,737</b>	<b>1,096,611</b>	<b>8.9</b>	<b>0.8</b>	<b>2,856,321</b>	<b>3,229,137</b>	<b>13.1</b>
Result with contracts BBA	195,433	197,921	192,068	(1.7)	(3.0)	491,545	577,030	17.4
CSM release	34,562	45,339	44,417	28.5	(2.0)	99,148	135,480	36.6
Risk adjustment release	169	187	182	7.7	(2.5)	507	551	8.6
Expected expenses	160,701	152,395	147,469	(8.2)	(3.2)	391,890	440,999	12.5
Result with contracts VFA	811,293	889,815	904,543	11.5	1.7	2,364,776	2,652,107	12.2
CSM release	594,880	647,263	680,421	14.4	5.1	1,743,368	1,948,726	11.8
Risk adjustment release	0	0	0	19.7	3.9	0	0	6.5
Expected expenses	216,413	242,553	224,122	3.6	(7.6)	621,408	703,381	13.2
<b>Insurance expenses</b>	<b>(70,734)</b>	<b>(9,556)</b>	<b>(309,683)</b>	<b>337.8</b>	<b>-</b>	<b>(329,178)</b>	<b>(432,451)</b>	<b>31.4</b>
Loss component	260,245	359,889	70,113	(73.1)	(80.5)	573,518	663,740	15.7
Realized expenses	(330,980)	(369,445)	(379,795)	14.7	2.8	(902,696)	(1,096,192)	21.4
<b>Insurance margin</b>	<b>935,992</b>	<b>1,078,181</b>	<b>786,929</b>	<b>(15.9)</b>	<b>(27.0)</b>	<b>2,527,143</b>	<b>2,796,686</b>	<b>10.7</b>
<b>Reinsurance margin</b>	<b>83</b>	<b>100</b>	<b>6</b>	<b>(92.9)</b>	<b>(94.1)</b>	<b>615</b>	<b>(58)</b>	<b>-</b>
<b>Result with insurance services</b>	<b>936,075</b>	<b>1,078,280</b>	<b>786,934</b>	<b>(15.9)</b>	<b>(27.0)</b>	<b>2,527,758</b>	<b>2,796,628</b>	<b>10.6</b>
<b>Net investment income</b>	<b>190,873</b>	<b>153,924</b>	<b>219,577</b>	<b>15.0</b>	<b>42.7</b>	<b>540,463</b>	<b>370,657</b>	<b>(31.4)</b>
Financial revenues	9,701,316	7,169,292	11,621,407	19.8	62.1	32,506,837	27,769,755	(14.6)
Financial expenses	(9,510,442)	(7,015,369)	(11,401,830)	19.9	62.5	(31,966,373)	(27,399,098)	(14.3)
<b>Non-attributable expenses</b>	<b>(18,759)</b>	<b>(19,587)</b>	<b>(22,201)</b>	<b>18.4</b>	<b>13.3</b>	<b>(54,026)</b>	<b>(62,047)</b>	<b>14.8</b>
<b>Other revenues and expenses</b>	<b>0</b>	<b>(6)</b>	<b>(7)</b>	<b>-</b>	<b>23.4</b>	<b>16</b>	<b>(89)</b>	<b>-</b>
<b>Earnings before taxes and profit sharing</b>	<b>1,108,189</b>	<b>1,212,611</b>	<b>984,303</b>	<b>(11.2)</b>	<b>(18.8)</b>	<b>3,014,211</b>	<b>3,105,149</b>	<b>3.0</b>
Taxes	(444,544)	(482,485)	(386,654)	(13.0)	(19.9)	(1,205,780)	(1,233,476)	2.3
Profit sharing	(4,485)	(4,872)	(5,141)	14.6	5.5	(10,015)	(15,281)	52.6
<b>Net income</b>	<b>659,161</b>	<b>725,254</b>	<b>592,508</b>	<b>(10.1)</b>	<b>(18.3)</b>	<b>1,798,416</b>	<b>1,856,392</b>	<b>3.2</b>

Table 98 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Sep/23	Jun/24	Sep/24	On Sep/23	On Jun/24
<b>Assets</b>	<b>385,426,201</b>	<b>417,388,216</b>	<b>428,635,489</b>	<b>11.2</b>	<b>2.7</b>
Cash and cash equivalents	62,580	107,740	97,363	55.6	(9.6)
Financial investments	384,853,708	416,750,899	428,036,077	11.2	2.7
Operating receivables	226,836	249,832	233,447	2.9	(6.6)
Deferred reinsurance and retrocession assets	-	584	602	-	3.0
Prepaid expenses	8,661	16,769	12,118	39.9	(27.7)
Other	34,762	30,926	29,520	(15.1)	(4.5)
Fixed assets	10,478	8,998	9,258	(11.6)	2.9
Intangible	229,175	222,467	217,104	(5.3)	(2.4)
<b>Liabilities</b>	<b>378,280,484</b>	<b>408,857,760</b>	<b>421,583,540</b>	<b>11.4</b>	<b>3.1</b>
Insurance and reinsurance contracts	375,367,378	405,709,080	418,081,717	11.4	3.0
Discounted cash flow	355,175,360	382,590,510	395,202,644	11.3	3.3
Contractual service margin (CSM)	20,122,109	23,032,756	22,792,566	13.3	(1.0)
Risk adjustment	69,909	85,814	86,507	23.7	0.8
Accounts payable	1,934,308	1,805,845	2,175,617	12.5	20.5
Obligations with insurance and reinsurance operations	10,311	5,872	8,739	(15.2)	48.8
Debts from private pension transactions	1,485	1,556	1,027	(30.9)	(34.0)
Third party deposits	250,718	190,705	269,644	7.5	41.4
Other	60,880	55,447	51,506	(15.4)	(7.1)
<b>Equity</b>	<b>7,145,717</b>	<b>8,530,456</b>	<b>7,051,950</b>	<b>(1.3)</b>	<b>(17.3)</b>

## 7. DEFINITIONS

### COMMON RATIOS

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

**Average volume** = net change – average rate;

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

**Net change** = current period interest – previous period interest;

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

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

### INSURANCE

**Loss ratio** = claims incurred / earned premiums;

**Commission ratio** = retained acquisition costs / earned premiums;

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

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

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

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

### INSURANCE MANAGERIAL

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

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

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

**Commission** = acquisition costs – commission return;

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

### PENSION PLANS

**Quarterly adjusted ROAA annualized** = (adjusted net income / average total assets ex-P/VGBL) x 4;

**Commission ratio** = acquisition cost / income and premiums contributions

**Cost to income** = (changes in other technical reserves + expenses with benefits, redemptions and claims + acquisition costs + administrative expenses + tax expenses + other operating income (expenses)) / (net revenues with contributions and VGBL premiums + revenues with management fee + earned premiums)



## PREMIUM BONDS

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

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

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

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

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

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

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

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

## BROKERAGE

**Adjusted operational margin** = operational results / brokerage revenues;

**Adjusted net margin** = adjusted net income / brokerage revenues.