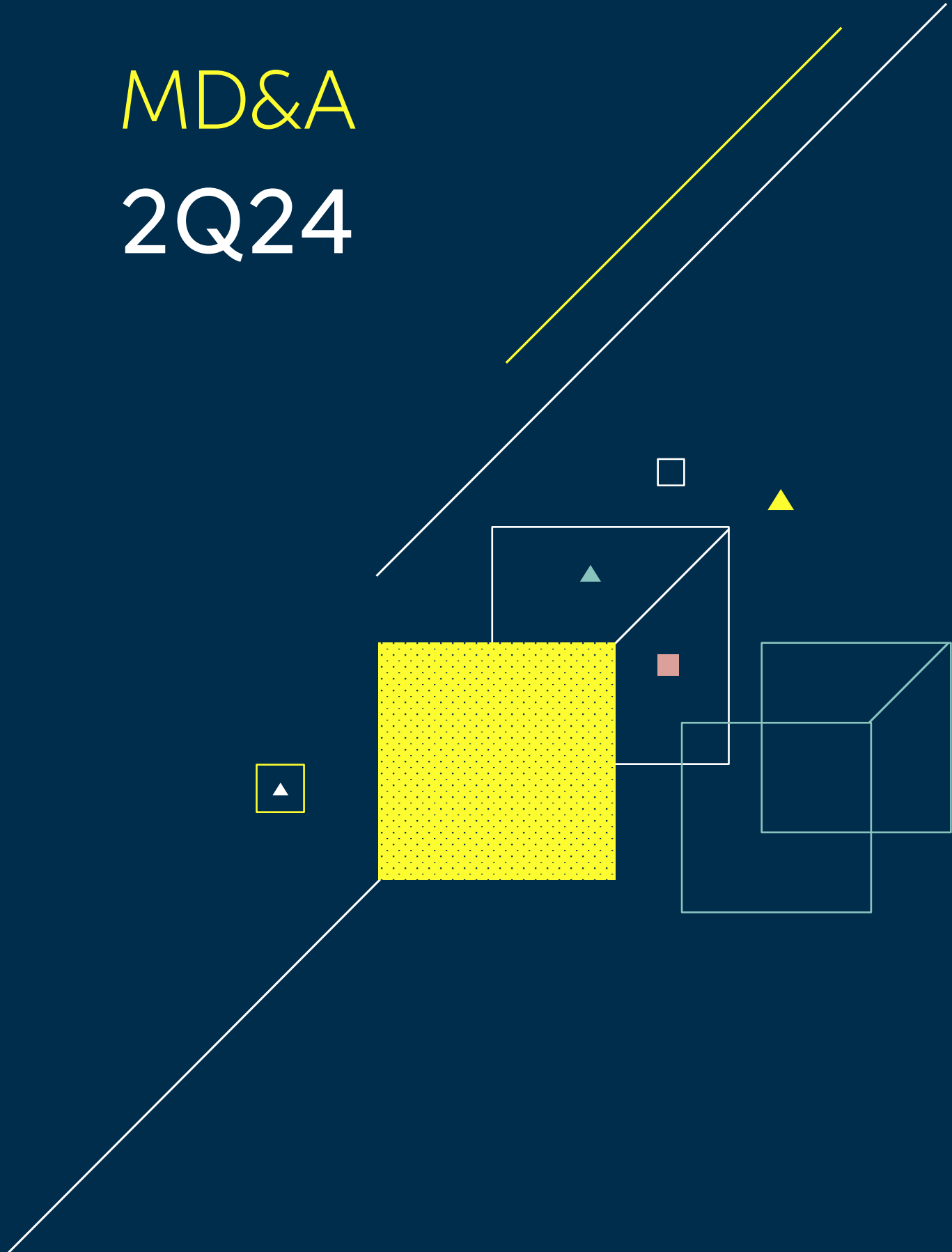


MD&A 2Q24



■ PRESENTATION

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

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

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

■ ON-LINE ACCESS

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

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

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

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

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

Virtual meeting for earnings presentation

August 5th, 2024

Portuguese with simultaneous translation into English

Time: 2:00 PM (Brasilia time)
1:00 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

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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 second quarter of 2023 and 2024 contains information related to March, April and May.

■ SUSEP RULE 678/2022

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

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

The main changes provided in the Susep Rule 678 were:

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

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

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

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

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

Impacts on BB Seguridade

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

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

Brasilseg

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

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

a) Brasilseg Companhia de Seguros

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

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

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

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

b) Aliança do Brasil Seguros (ABS)

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

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

Brasilprev

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

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

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

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

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

Regarding the Mathematical Provision for Benefits to be Granted (PMBAC) of traditional plans, in the LAT dated as of December/2023, the last one carried out before the entry into force of Susep Rule 678, a surplus was recorded, benefiting from the high level of the Yield Curve at that time. This surplus was propelled by the premise adopted until then that a relevant portion of the participants did not decide after the end of the plan's accumulation period, increasing the duration of provisions in accumulation phase. This extension of the surplus flow contributed to offsetting the deficit projected due to assumptions of conversion of accumulated reserves into annuity benefits. Is it worth mentioning that in the LAT dated as of March/2024, the surplus was reduced and became a deficit of R\$61 million, with the respective constitution of PCC impacting OCI.

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 on Brasilprev

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

Figure 1 – Brasilprev | Detailing accounting impacts related to Susep Rule 678

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

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

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

2.1 Reclassification of the assets from HTM to AFS category

2.2 PCC registered in Accumulated Profits and Losses at transition

3 LAT update 1Q24

3.1 Referring to the update of database accounted at income statement

3.2 Referring to the change of Yield Curve accounted at OCI

4 Reserves write off for plan termination

4.1 Expired plans write off

4.2 Capital reduction

5 LAT update 2Q24

5.1 Referring to the update of database accounted at income statement

5.2 Referring to the update of assumptions accounted at income statement

5.3 Referring to the change of Yield Curve accounted at OCI

■ EXTRAORDINARY EVENT

Among the impacts on the results in 1H24, 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. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Net income	438,323	305,426	217,473	(50.4)	(28.8)	876,669	522,899	(40.4)
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)	-
Adjusted net income	438,323	305,426	346,941	(20.8)	13.6	876,669	652,367	(25.6)

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

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Net income	1,841,034	1,843,624	1,773,762	(3.7)	(3.8)	3,601,575	3,617,386	0.4
Net adjustment	-	-	97,094	-	-	-	97,094	-
Equity income at Brasilprev (74.995%)	-	-	97,094	-	-	-	97,094	-
Adjusted net income	1,841,034	1,843,624	1,870,856	1.6	1.5	3,601,575	3,714,480	3.1

Table 4 – Adjusted income statement of the holding

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Equity income	1,835,739	1,836,816	1,866,416	1.7	1.6	3,599,432	3,703,232	2.9
Underwriting and accumulation businesses	1,108,531	1,038,669	1,060,563	(4.3)	2.1	2,161,105	2,099,232	(2.9)
Brasilseg	724,236	758,591	747,989	3.3	(1.4)	1,402,853	1,506,579	7.4
Brasilprev	337,195	229,425	260,560	(22.7)	13.6	665,934	489,985	(26.4)
Brasilcap	42,358	47,225	46,991	10.9	(0.5)	84,213	94,216	11.9
Brasilidental	4,741	3,428	5,024	6.0	46.5	8,106	8,452	4.3
Distribution businesses	706,795	793,262	794,475	12.4	0.2	1,414,506	1,587,737	12.2
Other	20,413	4,886	11,378	(44.3)	132.9	23,820	16,264	(31.7)
G&A expenses	(5,592)	(7,427)	(5,515)	(1.4)	(25.7)	(14,535)	(12,942)	(11.0)
Net investment income	11,119	16,602	12,207	9.8	(26.5)	16,911	28,809	70.4
Earnings before taxes and profit sharing	1,841,267	1,845,991	1,873,108	1.7	1.5	3,601,807	3,719,099	3.3
Taxes	(233)	(2,367)	(2,252)	-	(4.9)	(233)	(4,618)	-
Adjusted net income	1,841,034	1,843,624	1,870,856	1.6	1.5	3,601,575	3,714,480	3.1

In 2Q24, **adjusted net income**, setting apart the extraordinary event related to the implementation of Susep Rule 678/2022 (see page 4 for details), was R\$1.9 billion (+1.6% YoY). The main factors that led to the R\$29.8 million increase in the result were:

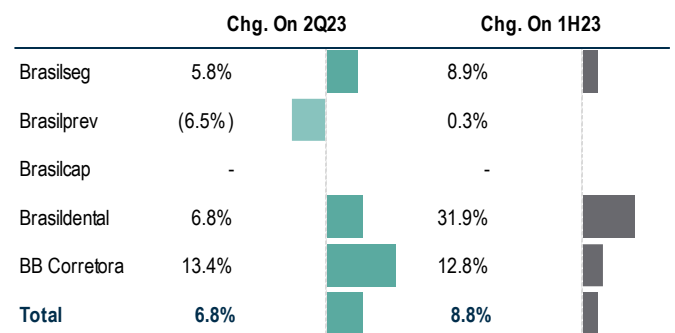
- **BB Corretora (+R\$87.7 million):** due to the growth in brokerage revenues, with emphasis on those arising from Brasilseg and Brasilprev, improvement in the EBIT margin and, to a lesser extent, an increase in the net investment income due to the expansion of the average balance of financial investments.
- **Brasilseg (+R\$23.8 million):** explained by the rise of retained earned premiums and improvement of loss ratio.
- **Brasilcap (+R\$4.6 million):** led by the reduction of the effective income tax ratio driven by a favorable decision to the company in a tax lawsuit, and the growth of net investment income by the expansion of the average balance of interest earning assets.

On the other hand, the income arising from Brasilprev fell R\$76.6 million, impacted by the drop of net investment income, explained by the increase in the cost of liabilities related to defined benefit plans and the negative mark to market result explained by the steepening yield curve. The constitution of PCC as explained in page 4 also contributed to the decrease of Brasilprev's result.

Year-to-date, the **adjusted net income** was up R\$112.9 million, to R\$3.7 billion (+3.1% on 1H23). The highlights were:

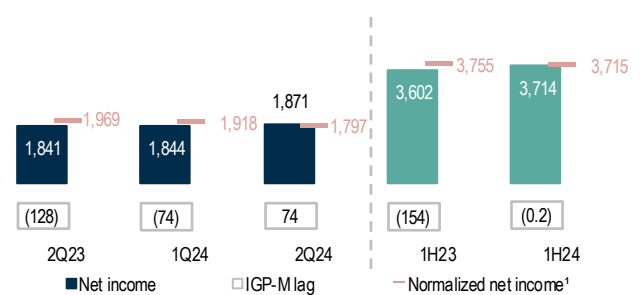
- **BB Corretora (+R\$173.2 million):** with the growth of brokerage revenues, EBIT margin improvement and net investment income increase;
- **Brasilseg (+R\$103.7 million):** mainly driven by the loss ratio improvement and the evolution of retained earned premiums; and
- **Brasilcap (+R\$10.0 million):** boosted by the growth of net investment income, with expansion in the average balance of interest earning assets and higher net interest margin, in addition to the reduction in the effective income tax ratio, as mentioned in the quarterly analysis.

On the other hand, **Brasilprev's** contribution to the result decreased R\$175.9 million, impacted by the constitution of PCC and the drop in the net investment income, explained by both the higher cost on bearing liabilities and the negative MtM result.

Figure 2 – Non-interest operating results¹

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

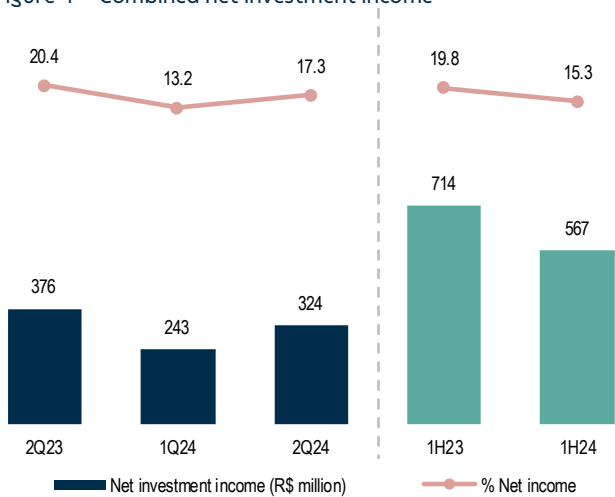
Figure 3 – Normalized net income (R\$ million)



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 **2Q24**, the combined net investment income of BB Seguridade and its investees reached R\$323.5 million, net of taxes, an amount 14.0% lower than reported in the same period of 2023. The drop is largely explained by Brasilprev's net investment income, impacted by the 8.5 p.p. increase in the average yield on interest bearing liabilities of defined benefited plans and by the negative mark-to-market result, due to the steepening in the forward yield curve, while the 2Q23 reported a positive MtM result. The reduction in the average Selic rate compared to the 2Q23 was another factor that drove the contraction in the combined net investment income, being partially offset by the 8.2% expansion in the combined average balance of financial investments of all companies in the group.

In **1H24**, the combined net investment income of all companies was 20.6% lower as compared to 1H23, amounting to R\$566.8 million, impacted by the same reasons mentioned in the quarterly analysis.

Figure 5 – Inflation rate (%)

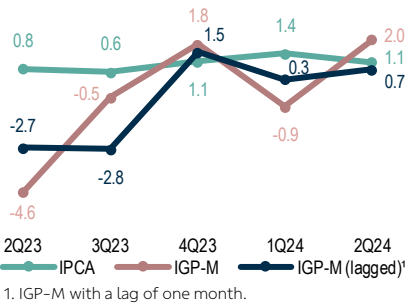


Figure 6 – Average Selic rate (%)

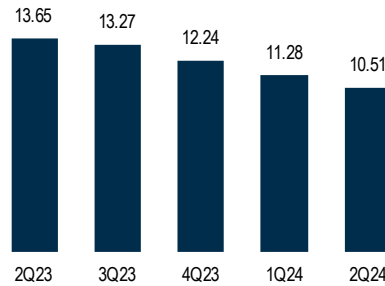


Figure 7 – Forward yield curve (%)

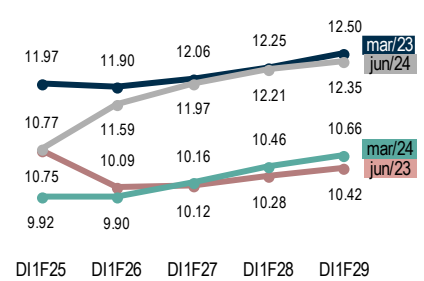


Figure 8 – Financial investments (%)

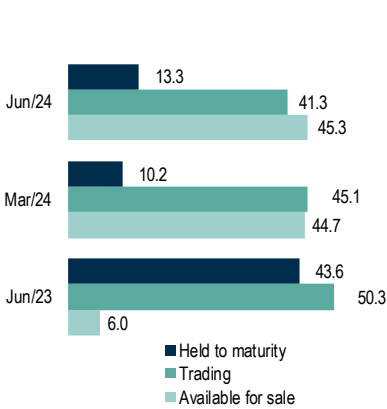


Figure 9 – Financial investments by index (%)

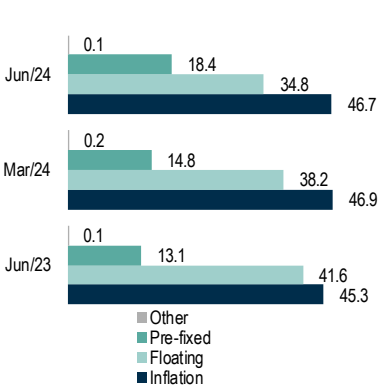
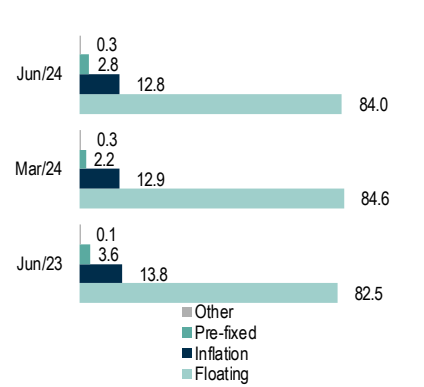


Figure 10 – Trading portfolio by index (%)



■ 2024 GUIDANCE

In the 1H24, the non-interest operating result grew 8.8%, within the projections range. Regarding the premiums written by Brasilseg, the 5.0% increase compared to the first semester of 2023 was below the guidance range. On the other hand, Brasilprev's PGBL and VGBL pension plans reserves registered a growth of 13.0% and surpassed the estimated range. The deviations are explained as follows:

Premiums written of Brasilseg – the growth below the range of 8.0% to 13.0% is mainly explained by a lower-than-expected commercial performance in crop insurance, in addition to the termination of a breach of warranty insurance contract within the scope of the portfolio management process, considering the low profitability of the product.

PGBL and VGBL pension plans reserves of Brasilprev – the outperformance was already expected, with gradual convergence towards the Guidance ranges throughout the year.

Figure 11 – 2024 estimates

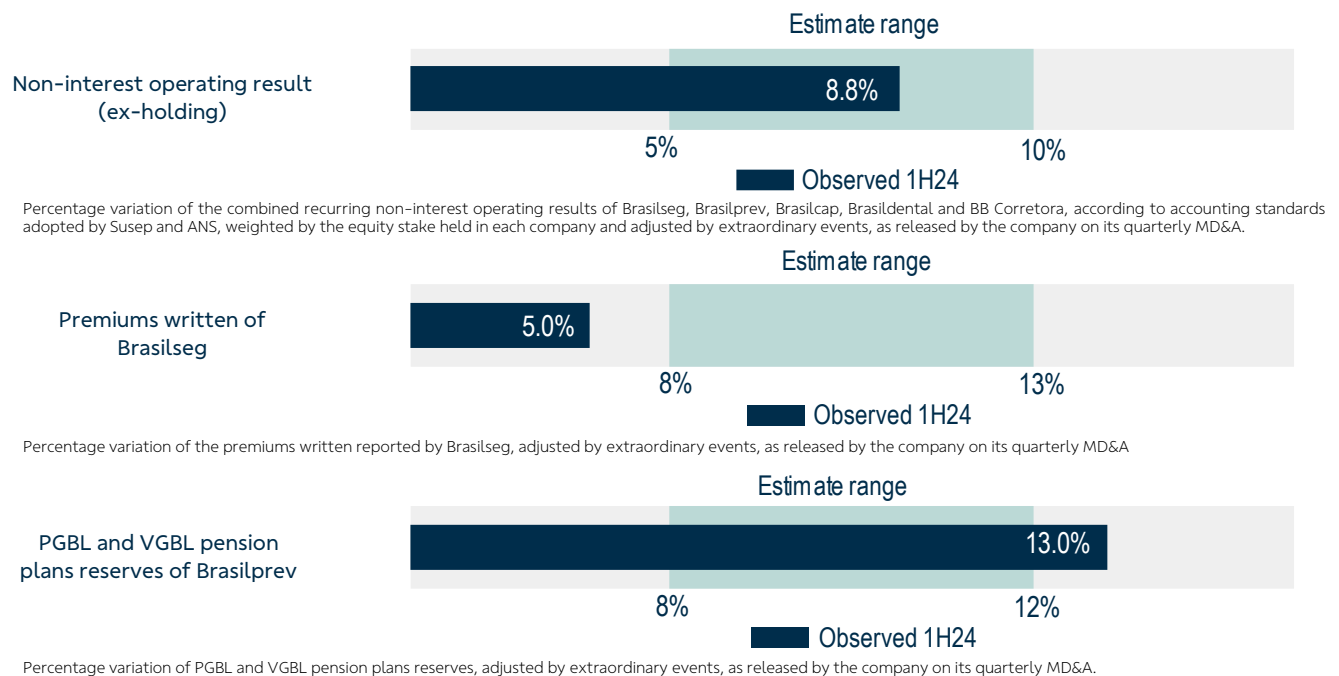


Table 5 – Breakdown of the non-interest operating result by company

R\$ thousand	Half-Yearly Flow		Chg. %
	1H23	1H24	On 1H23
Non-interest operating result	4,256,795	4,632,217	8.8
Brasilseg	1,544,672	1,681,588	8.9
Brasilprev	745,965	748,260	0.3
Brasilcap	3,556	(13,224)	-
Brasildental	10,165	13,410	31.9
BB Corretora	1,952,437	2,202,183	12.8

SUMMARY OF INVESTEE'S PERFORMANCES

Brasilseg | Insurance (for further details, please refer to the page 27)

Table 6 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Premiums written	3,942,284	4,289,882	3,751,581	(4.8)	(12.5)	7,662,140	8,041,463	5.0
Changes in technical reserves and premiums ceded	(815,812)	(952,094)	(396,759)	(51.4)	(58.3)	(1,490,112)	(1,348,854)	(9.5)
Retained earned premiums	3,126,472	3,337,788	3,354,821	7.3	0.5	6,172,028	6,692,609	8.4
Retained claims	(880,113)	(881,842)	(913,174)	3.8	3.6	(1,770,931)	(1,795,016)	1.4
Retained acquisition costs	(867,619)	(962,958)	(962,684)	11.0	(0.0)	(1,697,483)	(1,925,642)	13.4
G&A	(334,063)	(351,358)	(366,774)	9.8	4.4	(640,442)	(718,132)	12.1
Other	(1,496)	(3,119)	(8,283)	453.9	165.6	(3,335)	(11,402)	241.8
Non-interest operating result	1,043,181	1,138,510	1,103,906	5.8	(3.0)	2,059,837	2,242,416	8.9
Net investment income	218,746	202,195	214,501	(1.9)	6.1	441,751	416,695	(5.7)
Earnings before taxes and profit sharing	1,261,927	1,340,705	1,318,407	4.5	(1.7)	2,501,588	2,659,112	6.3
Taxes and profit sharing	(291,012)	(323,721)	(315,561)	8.4	(2.5)	(620,594)	(639,283)	3.0
Net income	970,915	1,016,983	1,002,846	3.3	(1.4)	1,880,994	2,019,829	7.4

In **2Q24**, the insurance business's net income grew 3.3% YoY, propelled by the higher retained earned premiums (+7.3%) and the decrease in the loss ratio (-0.9 p.p.). This performance was partially offset by the 1.1 p.p. increase in the effective income tax rate, due to the use of tax incentives related to the "Lei do Bem" in 2Q23, which did not occur in 2Q24.

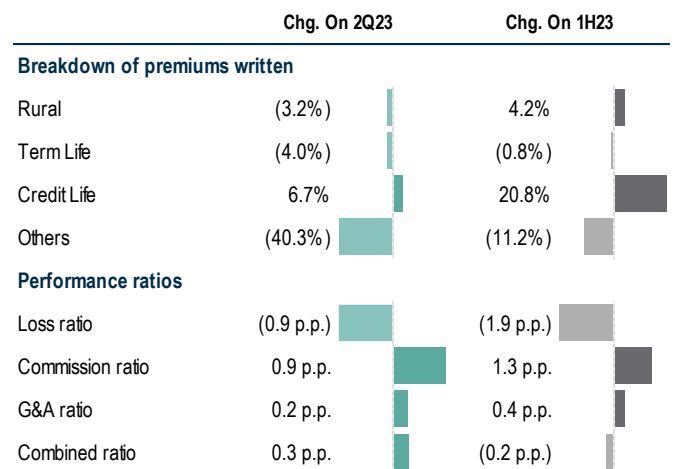
Premiums written dropped 4.8% YoY, impacted by: (i) commercial lines (-88.8%), with the discontinuation of the breach warranty insurance product, which had low profitability; (ii) crop (-28.4%), due to the postponement of the release of credit to finance the crop compared to last year; and (iii) term life (-4.0%), driven by the write-off of coinsurance contracts that reduced premiums by R\$43.6 million in the quarter. This effect also negatively impacted the premiums written of credit life insurance (-R\$48.5 million), which was more than offset by the commercial performance, leading the premiums expansion for this product (+6.7% YoY).

The **G&A ratio** increased by 0.2 p.p. compared to 2Q23, as a result of higher general and administrative expenses (+9.8%), mainly due to spending on third-party services and location and operation, partially offset by lower expenses in the line of contributions to the Rural Insurance Stability Fund.

Year-to-date, net income grew by 7.4%, driven by the reduction in **loss ratio** (-1.9 p.p.) and growth in **retained earned premiums** (+8.4%), offsetting the decline of **net investment income** (-5.7%), negatively impacted by the drop in the average Selic rate.

Premiums written grew 5.0% compared to the 1H23, a movement mainly explained by: (i) credit life insurance, which expanded 20.8% due to the increase in the volume of credit originated and the reduction in cancellations; and (ii) rural insurance, which increased 4.2%, due to the good performance in the credit life for farmer (+22.5%) and rural lien (+27.7%) segments. Term-life premiums decreased 0.8%, impacted by the 12-month accumulated deflation of the IGP-M, which had been affecting renewals until May. The segment classified as other was affected by the discontinuation of the breach of warranty product, which had low profitability.

Figure 12 – Key performance indicators



Brasilprev | Pension plans (for further details, see page 47)

Table 7 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Total revenue from pension and insurance	12,278,542	16,778,322	12,466,242	1.5	(25.7)	27,067,689	29,244,564	8.0
Provision for benefits to be granted	(12,273,659)	(16,774,089)	(12,461,979)	1.5	(25.7)	(27,057,746)	(29,236,067)	8.1
Net revenue from pension and insurance	4,883	4,234	4,263	(12.7)	0.7	9,944	8,497	(14.6)
Management fee	830,012	890,449	938,533	13.1	5.4	1,668,553	1,828,983	9.6
Acquisition costs	(184,971)	(189,086)	(196,034)	6.0	3.7	(368,071)	(385,120)	4.6
Retained earned premiums	54,240	57,355	57,786	6.5	0.8	74,039	115,142	55.5
G&A	(177,913)	(207,418)	(219,034)	23.1	5.6	(336,245)	(426,452)	26.8
Other	(19,909)	(30,926)	(112,310)	464.1	263.2	(53,469)	(143,236)	167.9
Non-interest operating result	506,342	524,608	473,204	(6.5)	(9.8)	994,752	997,813	0.3
Net investment income	223,399	(5,049)	108,885	(51.3)	-	469,991	103,836	(77.9)
Earnings before taxes and profit sharing	729,741	519,560	582,090	(20.2)	12.0	1,464,743	1,101,649	(24.8)
Taxes and profit sharing	(291,418)	(214,134)	(235,149)	(19.3)	9.8	(588,074)	(449,283)	(23.6)
Adjusted net income	438,323	305,426	346,941	(20.8)	13.6	876,669	652,367	(25.6)

In **2Q24**, **adjusted net income** from the pension plan operation, excluding the extraordinary event related to the entry into force of Susep Rule 678 (see page 4 for details), was 20.8% lower than that reported in the same period of 2023, reaching R\$346.9 million. The reduction in the **net investment income** was the main detractor of profit, driven by the increase in the cost of liabilities, mainly influenced by the inflation of the IGP-M in 2Q24 vs. deflation in 2Q23, and by the negative mark-to-market in investments, resulting from the steeping of the yield curve, while in 2Q23 the mark-to-market was positive.

Non-interest operating result fell 6.5% YoY, a performance mainly attributed to the creation of provision for supplementary coverage PCC (R\$107.9 million), as explained on page 4. **Revenues from management fees** increased 13.1%, driven by the expansion of **pension reserves** in the last 12 months. The average annualized management fee fell 0.03 p.p., reflecting the greater flow of investments directed to more conservative products, which led to a reduction in the share of multimarket funds in total reserves, with 19.9% of the balance in Jun/24 (-4.6 p.p. vs. Jun/23 | -1.5 p.p. vs. Mar/24). However, it is worth highlighting the stability in the average fee quarter-on-quarter, staying at 0.92% level.

Pension contributions grew 1.5% in the comparison, totaling R\$12.5 billion, while redemptions grew 7.1% although the **redemption rate** fell 0.7 p.p. Thus, **net outflow** totaled R\$255 million, compared to a positive balance of R\$274 million achieved in 2Q23.

Year-to-date, adjusted net income fell by 25.6%, influenced by the 77.9% decline in the **net investment income**. The main factors that led to the decline include: (i) an increase in the cost of liabilities, impacted by the IGP-M inflation between Dec/23 and May/24 (+1.0%) vs. accumulated deflation between Dec/22 and May/23 (-2.1%); and (ii) the negative mark-to-market on financial assets recorded in 2Q24.

Figure 13 – Key performance indicators

	2Q24	Chg. On 2Q23	1H24	Chg. On 1H23
Net inflows (R\$ million)	(255)	-	5,319	141.9%
Reserves (R\$ billion)	410	12.2%	-	-
Management fee (%)	0,92	(0,03 p.p.)	0,92	(0,04 p.p.)
Redemption ratio (%)	10,1	(0,7 p.p.)	9,4	(1,9 p.p.)
Portability ratio (%)	1,4	0,3 p.p.	1,2	(0,1 p.p.)
Cost to income ratio (%)	52,7	9,7 p.p.	48,9	5,7 p.p.

Net inflows totaled R\$5.3 billion in 1H24, more than twice as high as in the same period in 2023, driven by the increase in contributions (+8.0%) and the improvement in redemption (-1.9 p.p.) and portability (-0.1 p.p.) ratios.

Revenue from management fees grew by 9.6%, although the average fee fell by 0.04 p.p., due to the lower representation of multimarket funds in total reserves.

Brasilcap | Premium Bonds (for further details, see page 61)

Table 8 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Premium bonds collection	1.638.676	1.663.808	1.490.198	(9,1)	(10,4)	3.067.785	3.154.007	2,8
Changes in provisions for redemption, lottery and bonus	(1.482.827)	(1.500.939)	(1.359.015)	(8,3)	(9,5)	(2.760.543)	(2.859.954)	3,6
Revenue with load fee	155.849	162.869	131.183	(15,8)	(19,5)	307.241	294.053	(4,3)
Result with lottery	11.128	17.002	14.114	26,8	(17,0)	17.536	31.116	77,4
Acquisition costs	(146.749)	(159.367)	(133.655)	(8,9)	(16,1)	(270.764)	(293.022)	8,2
G&A	(24.617)	(26.024)	(25.038)	1,7	(3,8)	(48.498)	(51.062)	5,3
Other	(556)	(11)	(879)	58,0	-	(189)	(890)	371,9
Non-interest operating result	(4.945)	(5.531)	(14.274)	188,7	158,1	5.327	(19.805)	-
Net investment income	110.756	126.312	116.361	5,1	(7,9)	205.799	242.673	17,9
Earnings before taxes and profit sharing	105.811	120.781	102.087	(3,5)	(15,5)	211.126	222.868	5,6
Taxes and profit sharing	(42.369)	(50.050)	(31.708)	(25,2)	(36,6)	(84.997)	(81.758)	(3,8)
Net income	63.442	70.731	70.379	10,9	(0,5)	126.129	141.110	11,9

In **2Q24**, **net income** from the premium bonds operation was 10.9% higher than that reported in the same period of 2023, reaching R\$70.4 million. This performance is largely attributed to the drop in the income tax rate in the quarter (-9.4 p.p.), resulting from a favorable decision in a tax lawsuit related to CSLL, with a positive impact of R\$11.3 million in the expenses.

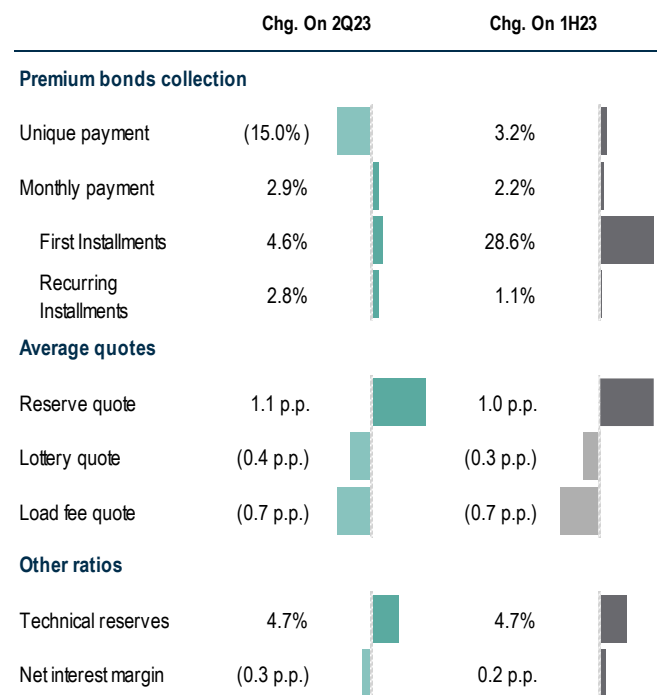
The **net investment income** grew 5.1%, supported by the expansion of the average balance of financial assets, an effect that was partially offset by the 0.3 p.p. contraction in the financial margin.

The **premium bonds collection** fell by 9.1%, mainly reflecting the lower number of bonds sold, while **revenue from load fee** decreased at a faster pace (-15.8%), with the average load fee quote falling by 0.7 p.p. This dynamic is due to the greater share of bonds with shorter terms (12 and 24 months) in the total collection, products that have a lower load fee compared to longer products (36 and 48 months), which had a greater representation in the flow in 2Q23.

In **1H24**, the **net income** from the premium bonds operation grew by 11.9% compared to the same period in 2023, a performance driven by the increase in the **net investment income** (+17.9%), with an expansion in the average balance of interest earning assets and an improvement of 0.2 p.p. in the net interest margin. The lower effective tax rate also contributed to the increase in profit, due to the same factor mentioned in the analysis of the quarter.

Collection from premium bonds grew by 2.8%, a movement attributed to the higher average ticket of the bonds. On the other hand, **revenue from the load fee** moved in the opposite direction, contracting by 4.3% (with a 0.7 p.p. drop in the average quote) due to the greater concentration of unique payment products with shorter terms, as explained in the analysis of the quarter.

Figure 14 – Key performance indicators



BB Corretora | Brokerage (for further details, see page 78)

Table 9 – Summarized income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Brokerage revenues	1.193.255	1.346.183	1.334.557	11,8	(0,9)	2.400.431	2.680.741	11,7
G&A	(230.794)	(237.263)	(245.957)	6,6	3,7	(449.082)	(483.220)	7,6
Equity income	1.050	891	3.771	259,3	323,1	1.088	4.663	328,5
Earnings before interest and taxes	963.511	1.109.812	1.092.372	13,4	(1,6)	1.952.438	2.202.183	12,8
Net investment income	106.366	91.569	109.503	2,9	19,6	189.703	201.072	6,0
Earnings before taxes	1.069.877	1.201.381	1.201.875	12,3	0,0	2.142.141	2.403.256	12,2
Taxes	(363.082)	(408.119)	(407.400)	12,2	(0,2)	(727.635)	(815.519)	12,1
Net income	706.794	793.262	794.475	12,4	0,2	1.414.506	1.587.737	12,2

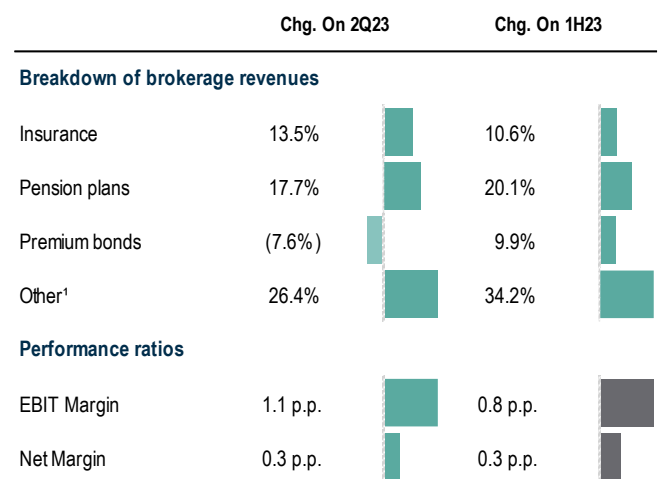
In **2Q24**, BB Corretora's **net income** grew 12.4% compared to 2Q23, driven by an 11.8% increase in brokerage revenues, a 1.1 p.p. improvement in the EBIT margin and a 2.9% increase in the net investment income.

The main highlights of the increase in **brokerage revenues** were: (i) growth in insurance (+13.5%), mainly due to the recognition of deferred revenues; and (ii) higher commission revenues from the pension segment (+17.7%), mainly due to the greater share of contributions from periodic plans in the mix sold, plans that have a higher percentage of commissions in the first installments when compared to sporadic products. Brokerage revenues from the sale of premium bonds fell 7.6%, in line with the drop observed in the collection of these products in the banking channel. The **EBIT margin** improved largely due to the reduction in product administrative costs and lower operational support expenses, effects partially offset by higher spending on sales incentives and IT expenses.

The expansion in the **net investment income** was mainly supported by the increase of approximately R\$1.0 billion in the average balance of cash and financial instruments, offsetting the effect of the reduction in the Selic rate.

In the **year to date**, **net income** grew 12.2%, driven by the increase in brokerage revenues (+11.7%), as a result of the good commercial performance and the recognition of deferred revenues, by the increase in the EBIT margin (+0.8 p.p.) and by the expansion in the net investment income (+6.0%), explained by a higher average balance of investments.

Figure 15 – Key performance indicators



¹. Include dental plans and other revenues.

■ OTHER INFORMATION

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

	Unit	Quarterly Flow			Half-Yearly Flow	
		2Q23	1Q24	2Q24	1H23	1H24
Life						
Premiums written	R\$ thousand	925,059	872,806	887,642	1,774,989	1,760,448
Market-share	%	12.3	10.8	10.7	12.0	10.8
Ranking		1°	2°	2°	1°	2°
Credit life						
Premiums written	R\$ thousand	782,090	1,028,790	834,870	1,543,157	1,863,661
Market-share	%	19.3	21.0	15.7	18.6	18.9
Ranking		1°	1°	1°	1°	1°
Mortgage life						
Premiums written	R\$ thousand	79,178	79,909	81,931	156,070	161,840
Market-share	%	5.0	4.7	4.7	5.0	4.7
Ranking		6°	6°	6°	6°	6°
Rural						
Premiums written	R\$ thousand	1,871,650	1,975,286	1,811,984	3,634,489	3,787,270
Market-share	%	59.1	59.8	61.1	57.7	60.3
Ranking		1°	1°	1°	1°	1°
Home						
Premiums written	R\$ thousand	93,802	109,933	106,045	188,096	215,979
Market-share	%	7.0	6.6	6.3	7.1	6.5
Ranking		6°	5°	8°	6°	6°
Commercial lines³						
Premiums written	R\$ thousand	183,804	218,663	20,597	356,052	239,260
Market-share	%	6.0	6.9	-	6.1	4.0
Ranking		6°	5°	-	5°	8°
Pension Plans						
Technical reserves	R\$ thousand	365,830,270	405,904,798	410,300,677	-	-
Market-share	%	28.4	28.3	28.1	-	-
Ranking		1°	1°	1°	-	-
Contributions	R\$ thousand	12,278,542	16,778,322	12,466,242	27,067,689	29,244,564
Market-share	%	32.8	36.0	26.9	35.6	32.3
Ranking		1°	1°	1°	1°	1°
Premium Bonds						
Reserves	R\$ thousand	10,667,461	11,151,981	11,165,361	-	-
Market-share	%	27.4	28.5	28.1	-	-
Ranking		1°	1°	1°	-	-
Collections	R\$ thousand	1,638,676	1,663,808	1,490,198	3,067,785	3,154,007
Market-share	%	22.3	22.5	18.8	21.3	21.0
Ranking		1°	1°	2°	1°	2°

1. Source: Susep – data as of May 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 of breach warranty insurance product in 2Q24.

Table 11 – Stocks | Breakdown of the shareholders' base

	Shareholders	Shares	Participation
Banco do Brasil	1	1,325,000,000	66.3%
Treasury Stocks	1	58,813,981	2.9%
Free Float	529,574	616,186,019	30.8%
Foreign investors	906	369,901,885	18.5%
Companies	3,659	64,025,252	3.2%
Individuals	525,009	182,258,882	9.1%
Total	529,576	2,000,000,000	100.0%

Table 12 – Stocks | Performance

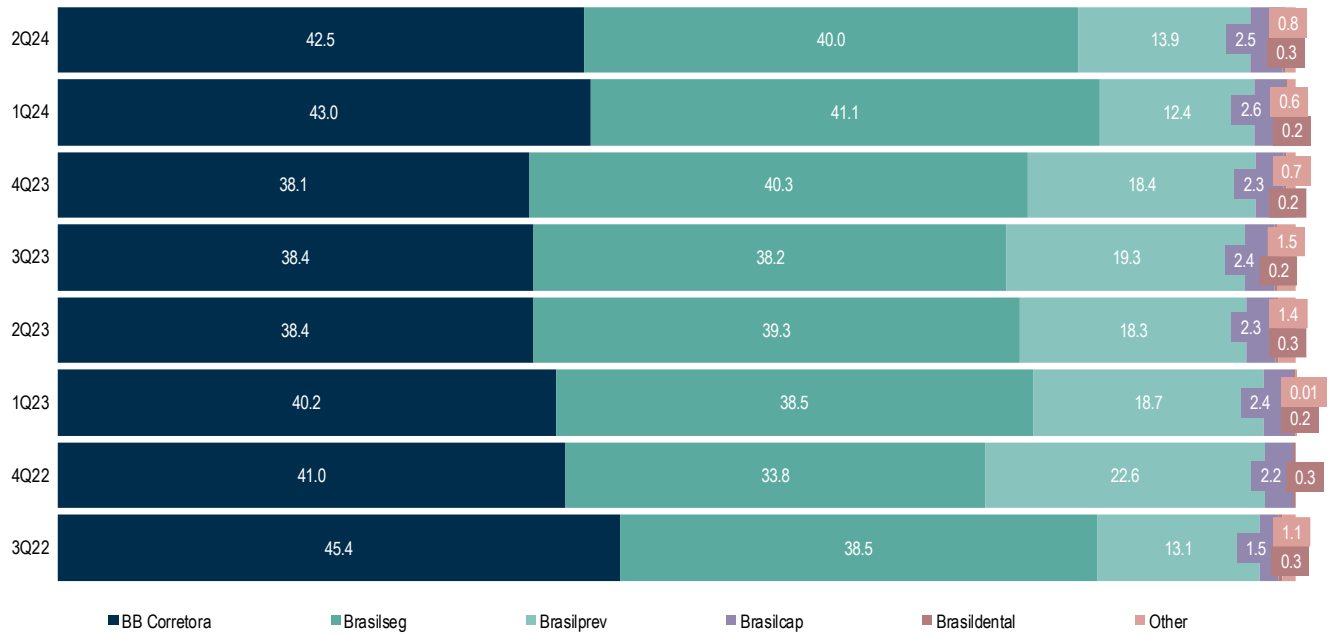
	Unit	Quarterly Flow				
		2Q23	3Q23	4Q23	1Q24	2Q24
Stock's performance						
Earnings per share	R\$	0.92	1.03	1.03	0.92	0.94
Dividends per share	R\$	-	1.61	-	1.23	-
Equity per share	R\$	4.03	4.96	4.56	5.51	4.52
Closing price	R\$	30.77	31.21	33.65	32.52	32.93
Annualized dividend yield ¹	%	10.12	11.92	10.22	8.71	8.90
Market capitalization	R\$ million	61,540	62,420	67,300	65,040	65,860
Ratios						
P/E (12 month trailing)	x	8.72	8.36	8.73	8.34	8.42
P/BV	x	7.63	6.30	7.39	5.90	7.29
Business data						
Number of trades carried out		1,242,152	920,454	967,094	810,232	867,551
Average daily volume traded	R\$ million	203	154	162	162	154
Average daily volume traded - B3	R\$ million	22,584	19,741	19,585	21,697	18,836
Share on B3's average volume	%	0.90	0.78	0.82	0.75	0.82

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

2. EARNINGS ANALYSIS

EARNINGS BREAKDOWN

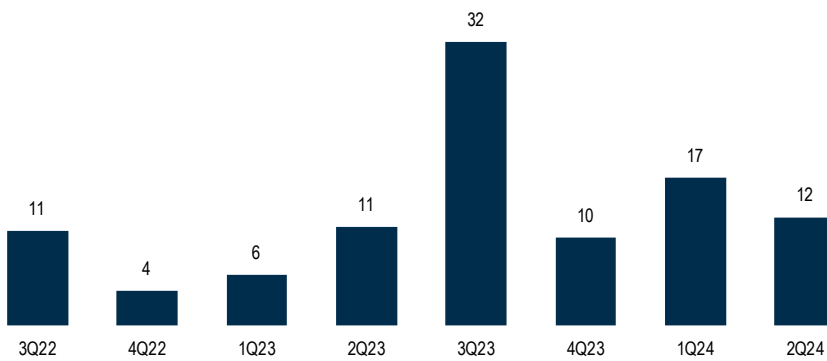
Figure 16 – Earnings Analysis | Breakdown¹ (%)



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

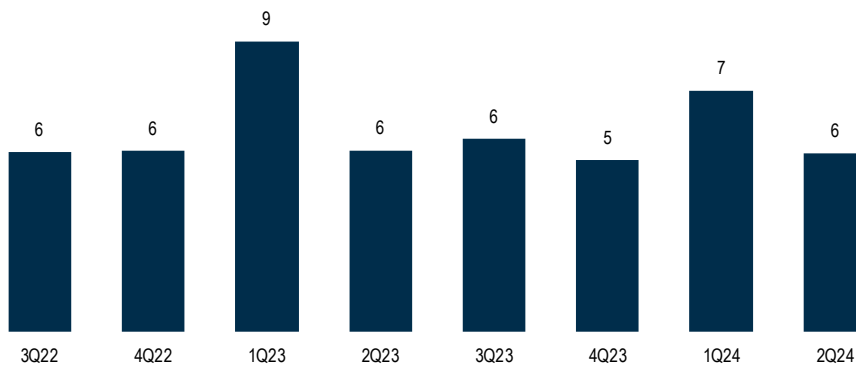
NET INVESTMENT INCOME OF THE HOLDING COMPANY

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



■ GENERAL AND ADMINISTRATIVE EXPENSES OF THE HOLDING COMPANY

Figure 18 – Earnings Analysis | General and Administrative expenses (R\$ million)



QUARTERLY ANALYSIS

In **2Q24**, BB Seguridade individual's general and administrative expenses decreased by R\$77 thousand (-1.4%) compared to the same period in 2023. This decrease is explained by: (i) lower volume of social charges in personnel expenses; and (ii) reduction in administrative expenses, especially in the specialized technical services and location and operation lines. However, part of the reduction in expenses was offset by the higher constitution of provisions for civil lawsuits, due to the increase of the probability of loss, recorded in "other operating income and expenses".

The consolidated expenses of the holding companies and BB Corretora increased by R\$7.2 million over 2Q23 (+14.2%), mainly impacted by:

- increased administrative expenses, largely due to higher sales and data processing expenses; and
- higher personnel expenses, impacted by the collective bargaining agreement and expansion of the workforce.

YEAR-TO-DATE ANALYSIS

In **1H24**, the holding company's general and administrative expenses fell by R\$1.6 million (-11.0%), due to: (i) lower expenses with taxes on interest revenues, considering the drop in the average Selic rate and the reduction in the average balance of financial investments; and (ii) reduction in personnel expenses (-13.0%), impacted by the review of the cost sharing percentages between holding companies and BB Corretora and the drop observed in the social charges line. On the other hand, part of these effects was offset by:

- an increase in the "other operating revenues and expenses" line, due to higher provisions to cover the reclassification of the probability of loss of labor and civil lawsuits; and
- an increase in administrative expenses, concentrated mainly in expenses with business travel, share custody services and court rulings.

The consolidated expenses of the holding companies and BB Corretora increased by R\$10.9 million (+11.8%), a variation concentrated in administrative and personnel expenses, for the same reasons mentioned in the analysis of the quarter. On the other hand, part of these effects was offset by lower expenses with taxes on financial income.

Table 13 – Earnings Analysis | General and administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Administrative expenses	(1,652)	(1,390)	(1,585)	(4.1)	14.0	(2,835)	(2,974)	4.9
Specialized technical services	(428)	(99)	(159)	(62.8)	60.8	(487)	(258)	(46.9)
Location and operation	(275)	(257)	(235)	(14.7)	(8.7)	(595)	(492)	(17.3)
Communication	(18)	(14)	(12)	(31.6)	(14.1)	(31)	(27)	(12.7)
Other administrative expenses	(931)	(1,019)	(1,178)	26.6	15.6	(1,723)	(2,197)	27.5
Personnel expenses	(3,207)	(2,897)	(3,060)	(4.6)	5.6	(6,847)	(5,957)	(13.0)
Compensation	(1,736)	(1,574)	(1,794)	3.4	14.0	(3,609)	(3,369)	(6.6)
Welfare benefits	(957)	(867)	(809)	(15.4)	(6.7)	(2,094)	(1,676)	(20.0)
Other compensation	(236)	(194)	(189)	(19.9)	(2.5)	(537)	(382)	(28.8)
Benefits	(278)	(262)	(267)	(4.0)	1.9	(606)	(529)	(12.7)
Tax expenses	(625)	(2,682)	(650)	3.9	(75.8)	(4,705)	(3,332)	(29.2)
COFINS	(459)	(2,294)	(481)	4.8	(79.0)	(3,945)	(2,775)	(29.7)
PIS/Pasep	(75)	(381)	(78)	3.8	(79.6)	(653)	(459)	(29.7)
IOF	(1)	(1)	(1)	34.2	66.3	(3)	(2)	(28.4)
Other	(90)	(6)	(90)	(0.5)	-	(104)	(96)	(7.8)
Other operating income (expenses)	(107)	(458)	(220)	106.2	(51.8)	(148)	(678)	359.2
G&A expenses	(5,592)	(7,427)	(5,515)	(1.4)	(25.7)	(14,535)	(12,942)	(11.0)

3. BALANCE SHEET ANALYSIS

Table 14 – Balance Sheet Analysis | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Assets	11,284,556	11,096,151	11,746,579	4.1	5.9
Cash and cash equivalents	1,050,803	310,326	334,622	(68.2)	7.8
Financial assets marked to market	17,732	25,601	25,429	43.4	(0.7)
Investments	7,862,602	10,621,488	8,772,870	11.6	(17.4)
Current tax assets	109,230	120,539	122,068	11.8	1.3
Deferred tax assets	48	363	424	-	16.8
Dividends receivable	2,228,680	-	2,475,695	11.1	-
Other assets	11,653	14,473	12,334	5.8	(14.8)
Intangible	3,808	3,361	3,137	(17.6)	(6.7)
Liabilities	3,220,982	67,964	2,712,218	(15.8)	-
Provision for fiscal, civil and tax contingencies	142	1,069	1,249	-	16.8
Statutory obligation	3,210,299	306	2,700,317	(15.9)	-
Current tax liabilities	37	1,741	30	(18.9)	(98.3)
Other liabilities	10,504	64,848	10,622	1.1	(83.6)
Shareholders' equity	8,063,574	11,028,187	9,034,361	12.0	(18.1)
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	1,554,030	3,577,431	3,624,438	133.2	1.3
Treasury shares	(79,758)	(991,142)	(1,869,833)	-	88.7
Other accumulated comprehensive income	(71,939)	619,936	440,103	-	(29.0)
Retained earnings	391,549	1,552,270	569,961	45.6	(63.3)

■ INVESTMENTS

Table 15 – Balance Sheet Analysis | Direct investments

R\$ thousand	Activity	Accounting treatment	Total ownership (%)		Investment balance	
			Jun/24	Jun/23	Mar/24	Jun/24
Insurance, Pension Plans and Premium Bonds						
BB Seguros Participações	<i>Holding</i>	(1)	100.0	7,856,512	9,822,108	8,766,752
Insurance Brokerage						
BB Corretora de Seguros e Adm. de Bens	<i>Insurance Broker</i>	(1)	100.0	6,090	799,380	6,118

Note: (1) Controlled companies, fully consolidated.

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

R\$ thousand	Activity	Accounting treatment	Total ownership (%)		Investment balance	
			Jun/24	Jun/23	Mar/24	Jun/24
Insurance						
Brasilseg	<i>Holding</i>	(1)	74.99	2,661,979	3,009,371	3,130,392
Brasilseg Companhia de Seguros	Insurance					
Aliança do Brasil Seguros	Insurance					
Pension Plans						
Brasilprev	Insurance/ Pension Plans	(1)	74.99	4,816,047	5,383,869	5,367,487
Health						
Brasil dental	Health	(1)	74.99	16,809	12,724	10,249
Premium Bonds						
Brasilcap	Premium Bonds	(1)	66.77	554,499	545,406	594,600

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	
			Jun/24	Jun/23	Mar/24	Jun/24
Insurance brokerage						
Ciclic	Digital Broker	(1)	74.99	2,346	5,496	9,268

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

■ SHAREHOLDER'S EQUITY

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

R\$ thousand	Capital	Capital Reserve	Legal and statutory reserve	Treasury stock	Retained earnings (losses)	Accumulated other comprehensive income	Total
Balance on December 31, 2022	6,269,692	1,571	1,552,229	(80,344)	-	(147,047)	7,596,101
Transactions with stock payments	-	230	-	586	-	-	816
Other comprehensive income	-	-	-	-	-	75,108	75,108
Dividends lapsed	-	-	-	-	50	-	50
Net income for the period	-	-	-	-	3,601,549	-	3,601,549
Allocation							
- Dividends paid	-	-	-	-	(3,210,050)	-	(3,210,050)
Balance on June 30, 2023	6,269,692	1,801	1,552,229	(79,758)	391,549	(71,939)	8,063,574
Changes in the Period	-	230	-	586	391,549	75,108	467,473
Balance on December 31, 2023	6,269,692	1,805	3,623,460	(704,030)	-	(31,580)	9,159,347
Shares buyback	-	-	-	(1,166,630)	-	-	(1,166,630)
Transactions with stock payments	-	(827)	-	827	-	-	-
Other comprehensive income	-	-	-	-	-	471,684	471,684
Dividends lapsed	-	-	-	-	12	-	12
Initial adoption of 678/2022 Rule - PCC Brasileq	-	-	-	-	(56,059)	-	(56,059)
Net income for the period	-	-	-	-	3,326,020	-	3,326,020
Allocation							
- Dividends paid	-	-	-	-	(2,700,012)	-	(2,700,012)
Balance on June 30 2024	6,269,692	978	3,623,460	(1,869,833)	569,961	440,104	9,034,361
Changes in the Period	-	(827)	-	(1,165,803)	569,961	471,684	(124,985)

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. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Premiums written	3,942,284	4,289,882	3,751,581	(4.8)	(12.5)	7,662,140	8,041,463	5.0
Premiums ceded to reinsurance	(664,064)	(607,747)	(459,922)	(30.7)	(24.3)	(1,352,246)	(1,067,669)	(21.0)
Retained premiums	3,278,220	3,682,135	3,291,659	0.4	(10.6)	6,309,893	6,973,794	10.5
Changes in technical reserves - premiums	(151,748)	(344,348)	63,163	-	-	(137,865)	(281,185)	104.0
Retained earned premiums	3,126,472	3,337,788	3,354,821	7.3	0.5	6,172,028	6,692,609	8.4
Retained claims	(880,113)	(881,842)	(913,174)	3.8	3.6	(1,770,931)	(1,795,016)	1.4
Retained acquisition costs	(867,619)	(962,958)	(962,684)	11.0	(0.0)	(1,697,483)	(1,925,642)	13.4
Underwriting result	1,378,740	1,492,987	1,478,963	7.3	(0.9)	2,703,614	2,971,950	9.9
Administrative expenses	(169,428)	(176,427)	(202,313)	19.4	14.7	(331,918)	(378,739)	14.1
Tax expenses	(119,733)	(131,790)	(131,075)	9.5	(0.5)	(235,572)	(262,865)	11.6
Other operating income (expenses)	(44,902)	(43,142)	(33,386)	(25.6)	(22.6)	(72,951)	(76,528)	4.9
Equity income	(1,483)	(1,803)	(8,270)	457.7	358.7	(3,395)	(10,074)	196.7
Gains or losses on non-current assets	(13)	(1,315)	(13)	0.8	(99.0)	59	(1,328)	-
Non-interest operating result	1,043,181	1,138,510	1,103,906	5.8	(3.0)	2,059,837	2,242,416	8.9
Net investment income	218,746	202,195	214,501	(1.9)	6.1	441,751	416,695	(5.7)
Financial income	284,394	271,180	260,179	(8.5)	(4.1)	593,921	531,359	(10.5)
Financial expenses	(65,648)	(68,985)	(45,678)	(30.4)	(33.8)	(152,171)	(114,664)	(24.6)
Earnings before taxes and profit sharing	1,261,927	1,340,705	1,318,407	4.5	(1.7)	2,501,588	2,659,112	6.3
Taxes	(278,565)	(317,084)	(305,943)	9.8	(3.5)	(604,446)	(623,027)	3.1
Profit sharing	(12,446)	(6,637)	(9,618)	(22.7)	44.9	(16,147)	(16,255)	0.7
Net income	970,915	1,016,983	1,002,846	3.3	(1.4)	1,880,994	2,019,829	7.4

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 19 – Brasilseg | Net income (R\$ million)

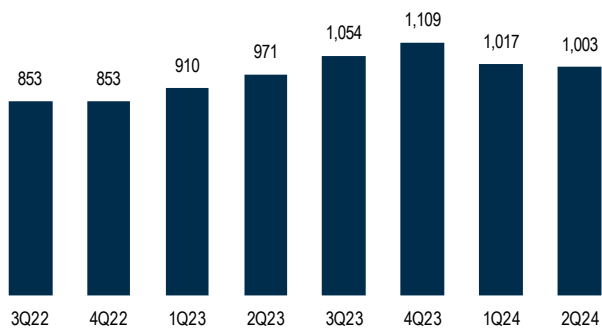
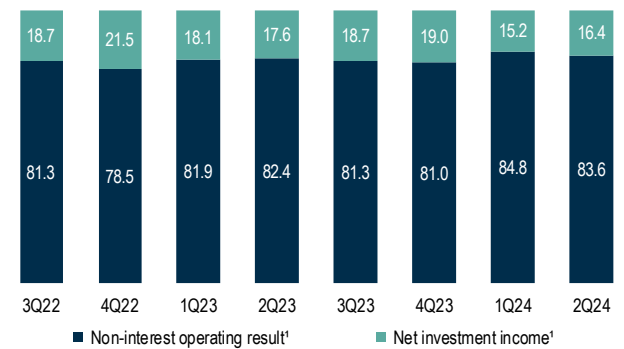


Figure 20 – Brasilseg | Net income breakdown (%)



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

Table 20 – Brasilseg | Managerial performance ratios¹

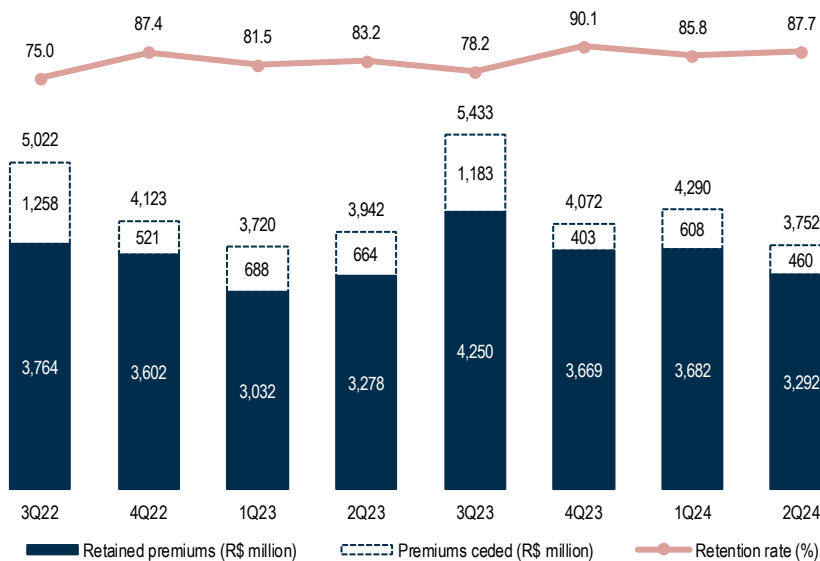
%	Quarterly Flow		Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)	
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Performance ratios								
Loss ratio	28.2	26.4	27.2	(0.9)	0.8	28.7	26.8	(1.9)
Commission ratio	27.8	28.9	28.7	0.9	(0.2)	27.5	28.8	1.3
G&A ratio	10.7	10.5	10.9	0.2	0.4	10.4	10.7	0.4
Combined ratio	66.6	65.8	66.8	0.3	1.1	66.6	66.3	(0.2)
Other ratios								
Expanded combined ratio	62.2	62.0	62.8	0.6	0.8	62.1	62.4	0.3
Income tax rate	22.1	23.7	23.2	1.1	(0.4)	24.2	23.4	(0.7)

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

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUMS WRITTEN

Figure 21 – Brasilseg | Premiums written



QUARTERLY ANALYSIS

In **2Q24**, **premiums written** fell 4.8% compared to 2Q23, mainly impacted by the **commercial lines** segment (-88.8%), due to the discontinuation, as of April/24, of the consortium guarantee breach insurance product, which had been showing below-acceptable profitability. The guarantee breach insurance had contributed with R\$101 million in premiums in 2Q23 and the formulation of a new product is under discussion.

Premiums written for **rural insurance** fell 3.2%, as a result of the drop in **crop insurance** (-28.4%), due to the postponement of the launch of the 2024/2025 Harvest Plan in relation to last year's launch date. The decline in crop insurance was partially offset by the increase in premiums for **credit life for farmers insurance** (+17.8%), explained by the expansion of the target audience and the maximum insured amount of the product as of July/23, and **rural lien insurance** (+6.8%), due to the good commercial performance of the product that covers cattle given as collateral of rural credit, which was launched in early 2024.

Term-life insurance reduced 4.0% due to the accounting write-off of coinsurance contracts, in the amount of R\$43.6 million. It is important to highlight that these adjustments were strictly accounting, with no cash effect, since the financial settlement of the transactions occurred as provided for in the contract.

On the other hand, the premium written of credit life grew 6.7%, driven by the increase in credit origination, more than offsetting the accounting write-off of coinsurance contracts in the amount of R\$48.5 million, as also occurred in term-life insurance. The premiums written for **home** (+13.1%) and **mortgage life** (+3.5%) insurance also grew in 2Q24 compared to the volumes reported in 2Q23.

YEAR-TO-DATE ANALYSIS

In the first half of the year, **premiums written** grew by 5.0%, with emphasis on the evolution of the **credit life** (+20.8%), with an increase in credit origination and a reduction in cancellations. The **rural segment** also performed well (+4.2%), driven by **rural lien** (+27.7%), with the launch of the cattle product, and by **credit life for farmers insurance** (+22.5%), due to changes made to the product. **home insurance** (+14.8%) and **mortgage life insurance** (+3.7%) also performed well in the first six months of the year.

The **commercial lines insurance** shrank by 32.8%, impacted by the discontinuation of the breach of guarantee product, while **term-life insurance** contracted by 0.8%, affected by the deflation of the IGP-M in the accumulated period up to May/24 and by the accounting write-off of coinsurance in 2Q24.

Table 21 – Brasilseg | Breakdown of premiums written

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Life	925,059	872,806	887,642	(4.0)	1.7	1,774,989	1,760,448	(0.8)
Credit Life	782,090	1,028,790	834,870	6.7	(18.8)	1,543,157	1,863,661	20.8
Mortgage Life	79,178	79,909	81,931	3.5	2.5	156,070	161,840	3.7
Rural	1,871,650	1,975,286	1,811,984	(3.2)	(8.3)	3,634,489	3,787,270	4.2
Crop	753,178	666,729	539,315	(28.4)	(19.1)	1,578,723	1,206,044	(23.6)
Rural lien	506,063	618,356	540,266	6.8	(12.6)	907,381	1,158,622	27.7
Credit life for farmers	578,517	631,798	681,313	17.8	7.8	1,072,214	1,313,110	22.5
Others	33,892	58,403	51,090	50.7	(12.5)	76,170	109,493	43.7
Home	93,802	109,933	106,045	13.1	(3.5)	188,096	215,979	14.8
Commercial lines	183,804	218,663	20,597	(88.8)	(90.6)	356,052	239,260	(32.8)
Large risks	6,219	3,569	7,583	21.9	112.5	8,198	11,152	36.0
Other	483	926	927	92.1	0.1	1,090	1,854	70.0
Total	3,942,284	4,289,882	3,751,581	(4.8)	(12.5)	7,662,140	8,041,463	5.0

Table 22 – Brasilseg | Breakdown of retained premiums

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Life	925,864	872,418	885,688	(4.3)	1.5	1,775,945	1,758,106	(1.0)
Credit Life	782,967	1,027,266	836,077	6.8	(18.6)	1,542,478	1,863,343	20.8
Mortgage Life	78,639	78,081	80,838	2.8	3.5	156,073	158,919	1.8
Rural	1,210,312	1,377,378	1,356,480	12.1	(1.5)	2,288,690	2,733,858	19.5
Crop	110,502	107,305	120,403	9.0	12.2	273,620	227,708	(16.8)
Rural lien	506,019	607,060	524,358	3.6	(13.6)	905,073	1,131,418	25.0
Credit life for farmers	576,914	627,735	680,566	18.0	8.4	1,069,955	1,308,300	22.3
Others	16,877	35,278	31,153	84.6	(11.7)	40,043	66,432	65.9
Home	93,802	109,076	106,097	13.1	(2.7)	188,095	215,173	14.4
Commercial lines	182,918	213,365	19,513	(89.3)	(90.9)	352,343	232,878	(33.9)
Large risks	3,236	3,625	6,038	86.6	66.6	5,179	9,663	86.6
Other	483	926	927	92.1	0.2	1,090	1,853	70.0
Total	3,278,220	3,682,135	3,291,659	0.4	(10.6)	6,309,893	6,973,794	10.5

Figure 22 – Brasilseg | Breakdown of premiums written (%)

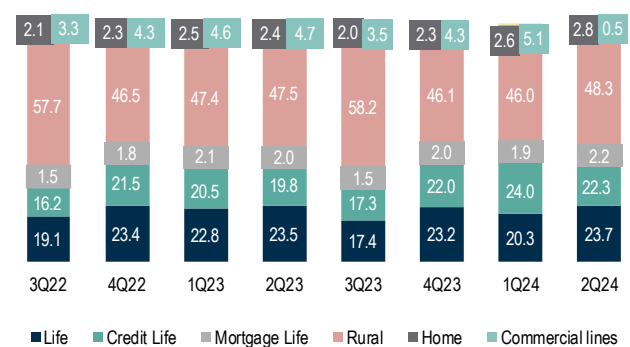
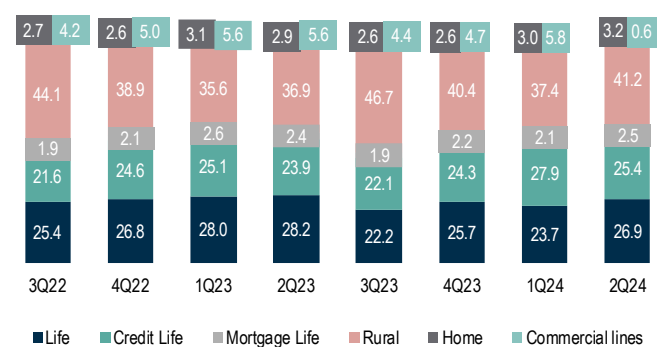


Figure 23 – Brasilseg | Breakdown of retained premiums (%)



CHANGES IN TECHNICAL RESERVES – PREMIUMS

Table 23 – Brasilseg | Changes in technical reserves – premiums

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Provision for unearned premiums	(14,546)	(160,666)	243,672	-	-	117,495	83,006	(29.4)
Provision for technical surplus	(1,287)	(76,306)	71,966	-	-	(2,443)	(4,340)	77.7
Complementary provisions of contributions	(7,206)	(2,123)	2,123	-	-	(7,206)	-	-
Change in technical reserves - premiums	(23,039)	(239,095)	317,761	-	-	107,846	78,666	(27.1)

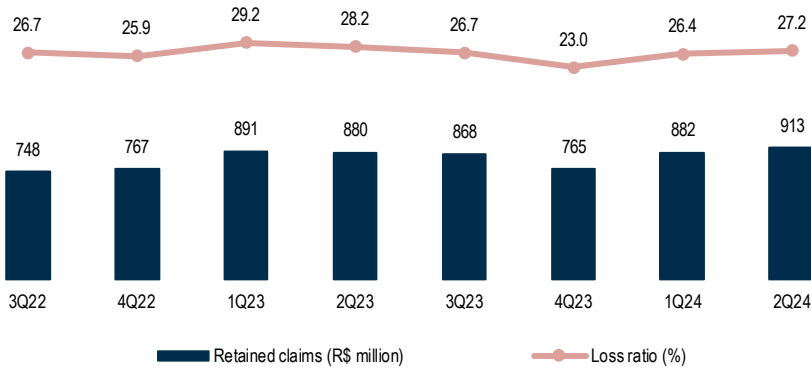
RETAINED EARNED PREMIUMS

Table 24 – Brasilseg | Breakdown of retained earned premiums

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Life	904,614	909,515	887,527	(1.9)	(2.4)	1,804,325	1,797,043	(0.4)
Credit Life	569,623	589,076	745,003	30.8	26.5	1,132,837	1,334,079	17.8
Mortgage Life	77,136	80,308	79,840	3.5	(0.6)	153,969	160,148	4.0
Rural	1,328,301	1,470,230	1,526,959	15.0	3.9	2,589,481	2,997,189	15.7
Crop	184,104	154,294	153,739	(16.5)	(0.4)	370,239	308,034	(16.8)
Rural lien	484,241	508,725	524,128	8.2	3.0	925,853	1,032,853	11.6
Credit life for farmers	642,904	783,288	822,567	27.9	5.0	1,264,009	1,605,855	27.0
Others	17,053	23,923	26,525	55.5	10.9	29,380	50,447	71.7
Home	85,827	96,125	98,385	14.6	2.4	173,777	194,509	11.9
Commercial lines	158,824	188,641	12,776	(92.0)	(93.2)	313,476	201,417	(35.7)
Large risks	1,660	2,967	3,459	108.3	16.6	3,089	6,426	108.0
Other	487	925	873	79.1	(5.6)	1,075	1,798	67.4
Total	3,126,472	3,337,788	3,354,821	7.3	0.5	6,172,028	6,692,609	8.4

RETAINED CLAIMS

Figure 24 – Brasilseg | Retained claims



QUARTERLY ANALYSIS

In **2Q24**, the **loss ratio** decreased by 0.9 p.p. compared to 2Q23, as a result of:

- 4.8 p.p. improvement in rural lien insurance, due to the lower severity of claims filed, considering that in 2Q23 the loss ratio had been impacted by greater losses in the quality of grains stored in the states of Goiás and Rio Grande do Sul. The improvement occurred despite the expenses for claims related to the catastrophe that occurred in Rio Grande do Sul in the amount of R\$85.5 million, partially offset by reinsurance protection for catastrophe and excess damage coverage amounting to R\$51.2 million;
- 4.2 p.p. reduction in loss ratio of credit life for farmers, considering the reduction in the severity of claims;
- 2.8 p.p. drop in term-life insurance, justified by the reduction in the frequency and severity of claims, despite the accounting write-off of some coinsurance contracts, which reduced the base of earned premiums; and
- 10.6 p.p. drop in home insurance, mainly explained by a lower volume of assistance requests compared to that recorded in 2Q23.

On the other hand, the aforementioned effects were partially offset by the higher insurance claims in:

- crop insurance (+59.3 p.p.), due to claims resulting from rains in Rio Grande do Sul, in the amount of R\$104.6 million, gross of reinsurance, added to the drought in winter crops, with emphasis on corn crops in the states of Parana, Mato Grosso do Sul, Sao Paulo and Goiás;
- credit life (+4.9 p.p.), with a negative impact of R\$96.0 million on claims expenses, partially offset by the reversal of R\$77.7 million in the technical surplus provision, positively impacting the earned premium base, due to the concentration of notices in April in a policy that has automatic claims opening by the policyholder, due to the reprocessing of public death data bases. Excluding both effects that impacted this policy, the loss ratio would have been 31.4%, more in line with the product's historical average; and
- mortgage life (+24.2 p.p.), due to the higher volume of claims noticed, due to the rains in the state of Rio Grande do Sul.

YEAR-TO-DATE ANALYSIS

In **1H24**, the **loss ratio** fell by 1.9 p.p., with highlights for term life insurance (-2.5 p.p.), rural lien (-4.4 p.p.), credit life for farmers (-1.3 p.p.) and home (-11.3 p.p.). On the other hand, there was an increase in loss ratio for crop insurance (+14.8 p.p.), credit life (+4.1 p.p.) and mortgage life (+6.6 p.p.) segments, considering the same reasons explored in the analysis of the quarter.

Table 25 – Brasilseg | Breakdown of retained claims

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Incurred claims	(946,053)	(1,232,511)	(1,344,677)	42.1	9.1	(2,482,992)	(2,577,188)	3.8
Expenses with claims	(837,612)	(1,222,914)	(1,344,643)	60.5	10.0	(2,275,030)	(2,567,557)	12.9
Changes in provisions for claims IBNR and IBNER	(79,595)	13,287	31,608	-	137.9	(146,685)	44,895	-
Recovery of claims - Coinsurance and reinsurance	67,117	351,632	432,926	-	23.1	715,237	784,558	9.7
Salvage and Reimbursements	15,784	19,977	10,651	(32.5)	(46.7)	27,096	30,628	13.0
Assistance services	(45,833)	(44,095)	(44,290)	(3.4)	0.4	(91,990)	(88,385)	(3.9)
Other	26	270	574	-	112.4	442	844	91.0
Retained claims	(880,113)	(881,842)	(913,174)	3.8	3.6	(1,770,931)	(1,795,016)	1.4

Figure 25 – Life Insurance | Loss ratio (%)

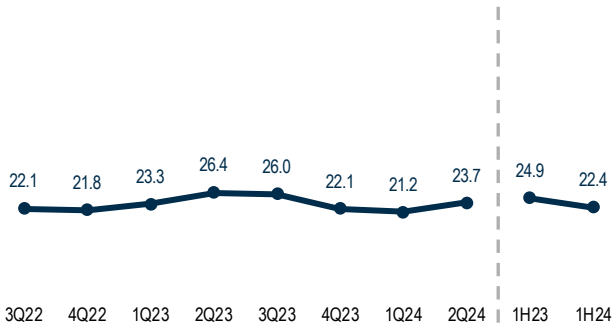


Figure 26 – Credit life insurance | Loss ratio (%)

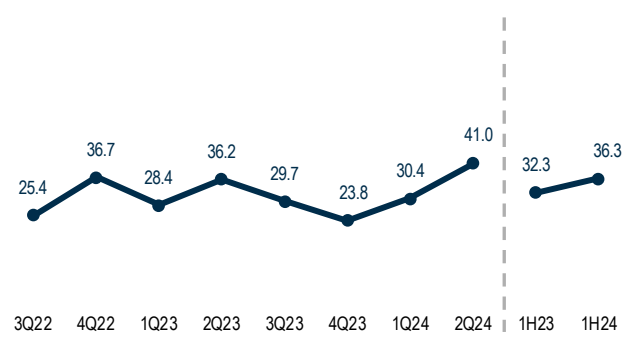


Figure 27 – Mortgage life | Loss ratio (%)

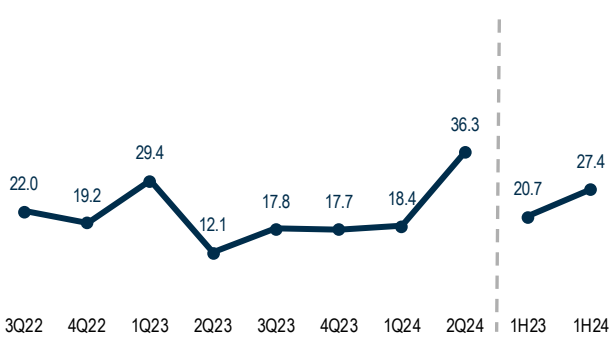


Figure 28 – Home insurance | Loss ratio (%)

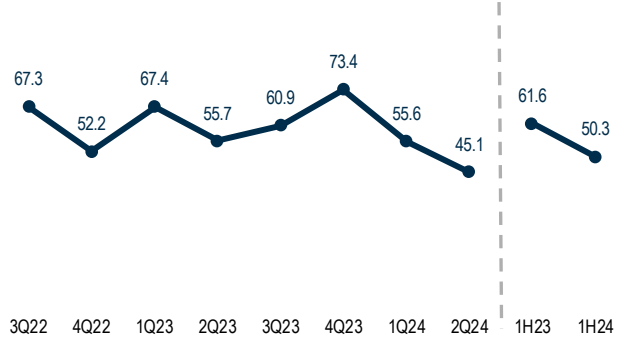


Figure 29 – Commercial lines insurance | Loss ratio (%)

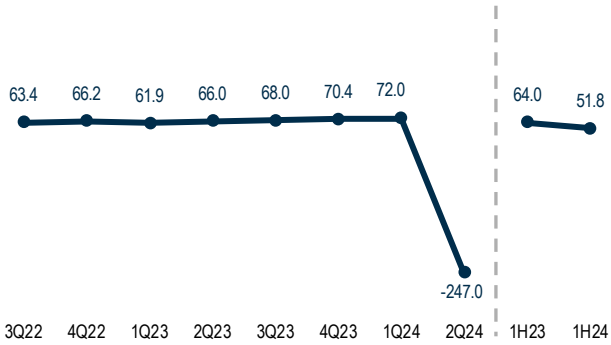


Figure 30 – Rural | Loss ratio (%)

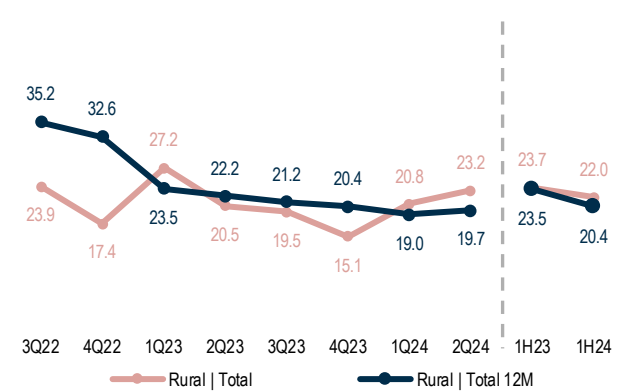


Figure 31 – Crop insurance | Loss ratio (%)

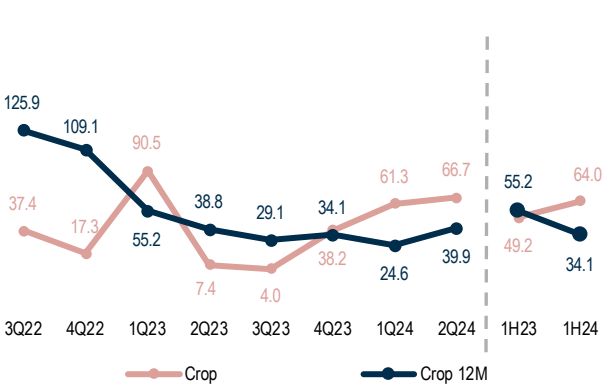
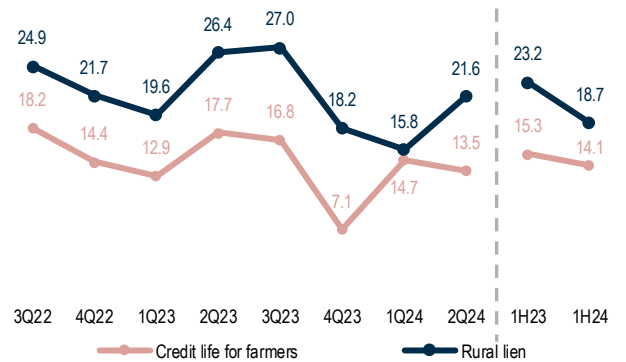


Figure 32 – Credit life for farmers and rural lien insurance | Loss ratio (%)



RETAINED ACQUISITION COSTS

Figure 33 – Brasilseg | Retained acquisition costs

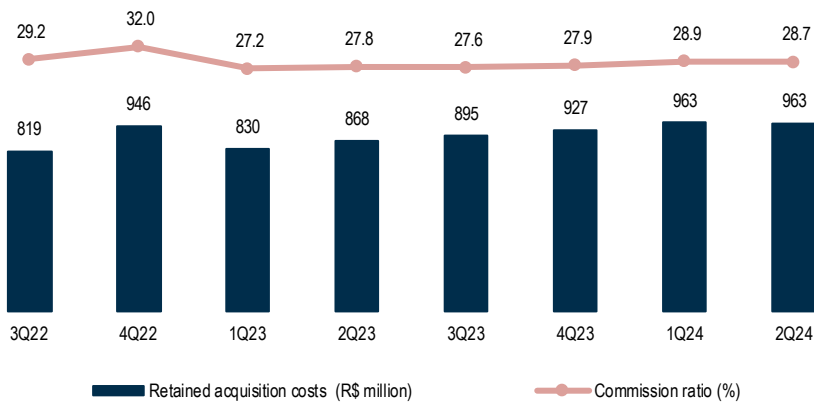
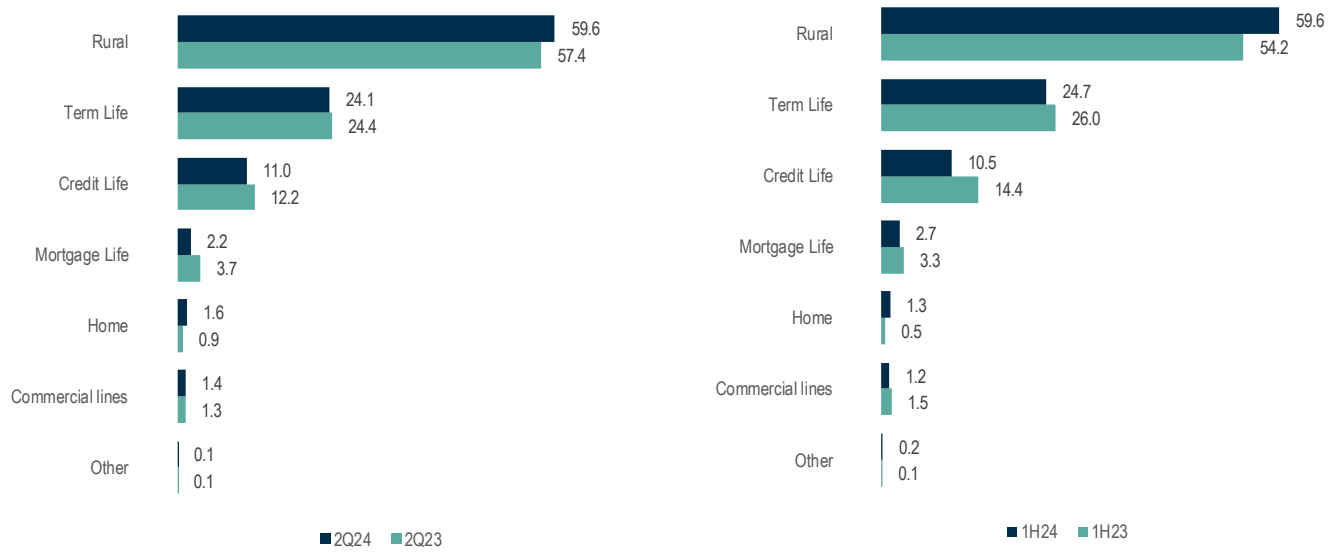


Table 26 – Brasilseg | Retained acquisition costs

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Acquisition costs	(1,011,476)	(1,099,395)	(1,099,580)	8.7	0.0	(1,993,091)	(2,198,975)	10.3
Commission charged on premiums written	(1,122,474)	(1,431,881)	(1,277,076)	13.8	(10.8)	(2,126,432)	(2,708,957)	27.4
Revenue with reinsurance commission	143,857	136,438	136,895	(4.8)	0.3	295,608	273,333	(7.5)
Commissions recovered - Coinsurance	3,942	7,397	26,854	581.2	263.1	10,080	34,251	239.8
Change in deferred acquisition costs	286,078	406,254	219,328	(23.3)	(46.0)	504,470	625,581	24.0
Other acquisition costs	(179,021)	(81,165)	(68,685)	(61.6)	(15.4)	(381,210)	(149,850)	(60.7)
Retained acquisition costs	(867,619)	(962,958)	(962,684)	11.0	(0.0)	(1,697,483)	(1,925,642)	13.4

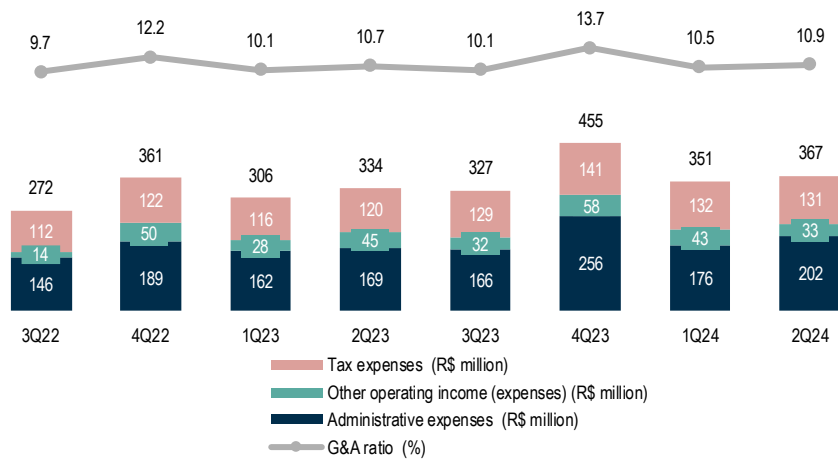
UNDERWRITING RESULT

Figure 34 – Brasilseg | Breakdown of underwriting result by segment (%)



GENERAL & ADMINISTRATIVE EXPENSES

Figure 35 – Brasilseg | G&A expenses



QUARTERLY ANALYSIS

In **2Q24**, the **G&A ratio** increased by 0.2 p.p. compared to 2Q23.

Administrative expenses increased by 19.4%, mainly due to higher spending on (i) third-party services (+28.4%), due to the reclassification of corporate systems expenses (R\$15.2 million) from Capex to Opex, and higher spending on software licenses and systems related to information security; (ii) location and operation, with increased expenses on software amortization due to the beginning of the amortization phase of projects; and (iii) personnel expenses, due to collective bargaining.

The negative balance of **other operating revenues and expenses** decreased by R\$11.5 million, due to lower expenses (-R\$12.5 million) with the Rural Insurance Stability Fund (FESR), since 2Q23 was impacted by the settlement of accounts resulting from the expiration of the last risks covered by the fund.

Tax expenses increased by 9.5%, considering the larger taxable income in 2Q24.

YEAR-TO-DATE ANALYSIS

In **1H24**, the **G&A ratio** increased by 0.4 p.p.

Administrative expenses grew by 14.1% due to higher spending on: (i) third-party services (+21.9%), as detailed in the quarterly analysis; (ii) personnel expenses (+8.3%), largely due to higher expenses with termination of employment in 1Q24 and collective bargaining in 2Q24; and (iii) location and operation (+20.9%), due to higher expenses with software amortization.

The negative balance of **the other income and expenses line** increased by 4.9%, due to:

- constitution of impairment provision 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 a model predefined by Susep 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 (+30.6%), due to the increase in costs with mobilization campaigns and sales incentives.

These effects were partially offset by lower expenses with contributions to the FESR, as mentioned in the analysis of the quarter, as well as by the reduction in the negative balance of other operating revenues and expenses, since in 1Q23 expenses in the amount of R\$4.2 million were recorded related to the profit sharing in a coinsurance contract.

Year-to-date, **tax expenses** grew 11.6%, with an increase in the taxable income.

Table 27 – Brasileseg | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Administrative expenses	(169,428)	(176,427)	(202,313)	19.4	14.7	(331,918)	(378,739)	14.1
Personnel	(76,253)	(90,978)	(81,934)	7.4	(9.9)	(159,647)	(172,912)	8.3
Outsourcing	(63,812)	(58,734)	(81,947)	28.4	39.5	(115,374)	(140,681)	21.9
Location and operation	(25,571)	(24,346)	(35,049)	37.1	44.0	(49,117)	(59,394)	20.9
Institutional advertisement and publicity	(2,902)	(1,499)	(1,520)	(47.6)	1.4	(5,669)	(3,018)	(46.8)
Publications	(19)	(380)	(20)	0.6	(94.8)	(456)	(400)	(12.3)
Other administrative expenses	(871)	(490)	(1,844)	111.8	276.6	(1,655)	(2,333)	41.0
Other operating income (expenses)	(44,902)	(43,142)	(33,386)	(25.6)	(22.6)	(72,951)	(76,528)	4.9
FESR contributions	(12,473)	-	-	-	-	(12,473)	-	-
Charging expenses	(1,260)	(1,341)	(1,320)	4.7	(1.5)	(2,461)	(2,660)	8.1
Civil contingencies	(4,297)	(3,114)	(3,959)	(7.9)	27.2	(8,570)	(7,073)	(17.5)
Expenses with events	(380)	(109)	(120)	(68.3)	10.4	(762)	(229)	(69.9)
Endomarketing	(16,935)	(20,345)	(19,688)	16.3	(3.2)	(30,660)	(40,033)	30.6
Impairment	(3,909)	(18,357)	(936)	(76.1)	(94.9)	(7,278)	(19,293)	165.1
Other operating income (expenses)	(5,648)	124	(7,363)	30.4	-	(10,747)	(7,239)	(32.6)
Tax expenses	(119,733)	(131,790)	(131,075)	9.5	(0.5)	(235,572)	(262,865)	11.6
COFINS	(100,179)	(110,122)	(108,716)	8.5	(1.3)	(196,681)	(218,838)	11.3
PIS	(16,440)	(18,148)	(17,872)	8.7	(1.5)	(32,359)	(36,020)	11.3
Inspection fee	(2,248)	(2,598)	(2,598)	15.6	-	(4,496)	(5,195)	15.6
Other tax expenses	(866)	(923)	(1,888)	118.0	104.7	(2,036)	(2,811)	38.1
G&A	(334,063)	(351,358)	(366,774)	9.8	4.4	(640,442)	(718,132)	12.1

■ NET INVESTMENT INCOME

Figure 36 – Brasilseg | Net investment income (R\$ million)

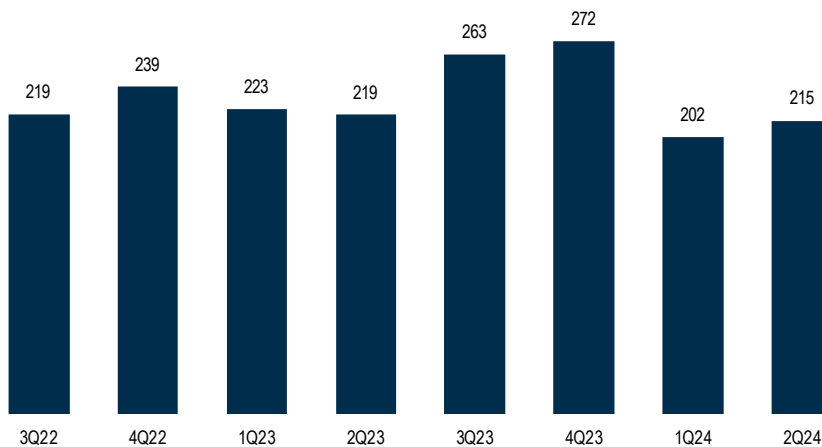


Table 28 – Brasilseg | Financial income and expenses¹

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Adjusted interest revenues	273,767	277,571	260,706	(4.8)	(6.1)	566,114	538,278	(4.9)
Revenues with mark to market financial investments	251,471	260,728	248,729	(1.1)	(4.6)	528,759	509,457	(3.7)
Revenues with held to maturity financial investments	-	-	-	-	-	64	-	-
Judicial deposits	7,833	7,287	7,278	(7.1)	(0.1)	16,222	14,565	(10.2)
Receivables from insurance and reinsurance operations	14,463	9,557	4,699	(67.5)	(50.8)	21,070	14,255	(32.3)
Adjusted interest expenses	(42,748)	(62,449)	(33,656)	(21.3)	(46.1)	(96,286)	(96,105)	(0.2)
Pending claims - Administrative	(373)	(235)	213	-	-	(276)	(22)	(92.0)
Pending claims - Judicial	(24,845)	(47,713)	(23,066)	(7.2)	(51.7)	(66,808)	(70,779)	5.9
Judicial provisions	(16,208)	(12,235)	(9,666)	(40.4)	(21.0)	(26,541)	(21,901)	(17.5)
Obligations with insurance and reinsurance operations	(1,323)	(2,267)	(1,137)	(14.1)	(49.8)	(2,660)	(3,403)	27.9
Net interest income	231,019	215,122	227,050	(1.7)	5.5	469,828	442,172	(5.9)

1. Managerial view.

QUARTERLY ANALYSIS

In **2Q24**, the **net interest income** decreased by R\$4.0 million compared to the same period in 2023.

Adjusted interest revenues decreased by R\$13.1 million. The 1.8 p.p. reduction in the average rate that remunerates earning assets negatively impacted interest income by R\$34.2 million, due to: (i) the decline in the average Selic rate; and (ii) the drop in the INPC inflation (+1.53% 2Q23 versus +1.02% 2Q24), negatively affecting the monetary adjustment on provisions for reinsurance judicial claims to be settled. The impact of the reduction in the average rate was partially offset by the higher average balance of financial investments, which added R\$21.1 million to interest income.

Adjusted interest expenses fell by R\$9.1 million, mainly due to the lower average rate used to update bearing liabilities (-1.3 p.p.), an effect mainly driven by the drop in the average Selic rate, which had a positive impact on monetary adjustments of legal provisions.

YEAR-TO-DATE ANALYSIS

The **net interest income** decreased by R\$27.7 million in 1H24, affected by the drop in **adjusted interest revenues** (-R\$27.8 million), mainly due to the decline in the average Selic rate, an effect partially offset by the higher average balance of investments. **Adjusted interest expenses** increased by R\$180.4 thousand.

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

R\$ thousand	2Q24/2Q23		
	Average volume	Average rate	Net change
Earning assets			
Mark to Market financial investments	23,243	(25,984)	(2,742)
Judicial deposits	205	(760)	(555)
Receivables from insurance and reinsurance operations	(56)	(9,708)	(9,765)
Total¹	21,100	(34,161)	(13,061)
Interest bearing liabilities			
Pending claims - Administrative	8	577	586
Pending claims - Judicial	(1,615)	3,393	1,779
Judicial provisions	(658)	7,200	6,542
Obligations with insurance and reinsurance operations	(120)	307	186
Total¹	(1,995)	11,088	9,092

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	2Q23			2Q24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	8,938	251	12.1	9,859	249	10.5
Judicial deposits	828	8	4.0	852	7	3.5
Receivables from insurance and reinsurance operations	853	14	7.2	843	5	2.2
Total	10,619	274	11.1	11,554	261	9.3

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

R\$ million	2Q23			2Q24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,755	(0)	0.1	1,827	0	(0.0)
Pending claims - Judicial	901	(25)	10.9	969	(23)	9.2
Judicial provisions	731	(16)	8.8	784	(10)	4.8
Obligations with insurance and reinsurance operations	360	(1)	1.5	403	(1)	1.1
Total	3,746	(43)	4.6	3,983	(34)	3.3

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

R\$ thousand	1H24/1H23		
	Average volume	Average rate	Net change
Earning assets			
Mark to Market financial investments	61,400	(80,702)	(19,301)
Held to maturity financial investments	(64)	-	(64)
Judicial deposits	387	(2,044)	(1,657)
Receivables from insurance and reinsurance operations	1,870	(8,684)	(6,814)
Total¹	57,942	(85,779)	(27,837)
Interest bearing liabilities			
Pending claims - Administrative	(3)	257	254
Pending claims - Judicial	(4,131)	161	(3,971)
Judicial provisions	(1,447)	6,087	4,640
Obligations with insurance and reinsurance operations	(115)	(628)	(743)
Total¹	(8,665)	8,846	180

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	1H23			1H24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Mark to Market financial investments	8,905	529	12.4	10,125	509	10.5
Held to maturity financial investments	79	0	0.2	-	-	-
Judicial deposits	826	16	4.0	849	15	3.5
Receivables from insurance and reinsurance operations	629	21	6.9	724	14	4.0
Total	10,439	566	11.3	11,698	538	9.6

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

R\$ million	1H23			1H24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Pending claims - Administrative	1,459	(0)	0.0	1,681	(0)	0.0
Pending claims - Judicial	883	(67)	14.8	938	(71)	14.7
Judicial provisions	725	(27)	7.3	776	(22)	5.6
Obligations with insurance and reinsurance operations	386	(3)	1.4	399	(3)	1.7
Total	3,453	(96)	5.6	3,795	(96)	5.1

Table 35 – Brasilseg | Financial investment portfolio

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Trading	7,336,976	8,441,012	7,623,777	3.9	(9.7)
Pre-fixed	618,770	435,936	533,077	(13.8)	22.3
Floating	6,716,988	7,949,929	7,029,039	4.6	(11.6)
Inflation	-	21,265	21,885	-	2.9
Other	1,219	33,882	39,775	-	17.4
Available for sale	1,500,216	1,416,745	2,236,152	49.1	57.8
Pre-fixed	1,063,186	854,715	1,069,037	0.6	25.1
Floating	11,426	-	-	-	-
Inflation	425,603	562,030	1,167,114	174.2	107.7
Total	8,837,192	9,857,757	9,859,928	11.6	0.0

Figure 37 – Brasilseg | Breakdown of financial investments by index (%)

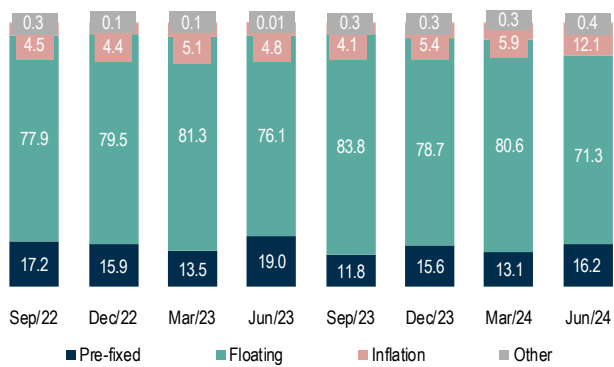
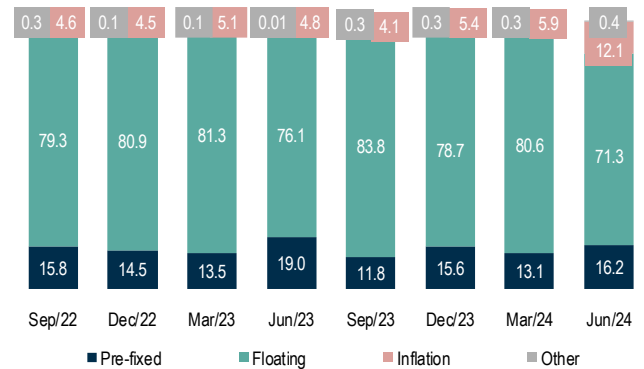


Figure 38 – Brasilseg | Breakdown of mark to market financial investments by index (%)



■ BALANCE SHEET ANALYSIS

Table 36 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Assets	23,042,899	25,414,592	25,721,899	11.6	1.2
Cash	7,627	7,264	4,949	(35.1)	(31.9)
Financial assets	8,837,192	9,857,757	9,859,928	11.6	0.0
Receivables from insurance and reinsurance operations	5,272,260	5,397,602	5,542,027	5.1	2.7
Reinsurance and retrocession - technical reserves	2,066,236	2,097,244	2,059,127	(0.3)	(1.8)
Securities and credits receivable	1,321,554	1,322,614	1,287,389	(2.6)	(2.7)
Other	281,691	250,926	244,379	(13.2)	(2.6)
Prepaid expenses	23,267	31,025	24,107	3.6	(22.3)
Deferred costs	4,374,859	5,587,590	5,806,917	32.7	3.9
Investments	404,827	343,882	385,875	(4.7)	12.2
Fixed assets	42,323	45,128	42,566	0.6	(5.7)
Intangible	411,062	473,559	464,636	13.0	(1.9)
Liabilities	20,132,213	22,076,498	22,166,122	10.1	0.4
Accounts payable	634,641	531,439	592,632	(6.6)	11.5
Obligations with insurance and reinsurance operations	2,641,434	2,887,067	2,991,106	13.2	3.6
Technical reserves - insurance	15,744,452	17,552,266	17,471,138	11.0	(0.5)
Third party deposits	21,509	13,863	5,560	(74.2)	(59.9)
Other liabilities	1,090,177	1,091,864	1,105,685	1.4	1.3
Shareholders' equity	2,910,687	3,338,095	3,555,777	22.2	6.5

Table 37 – Brasilseg | Receivables from insurance and reinsurance operations

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Receivable premiums	4,732,304	5,138,759	5,189,309	9.7	1.0
Operations with insurance companies	40,380	52,917	12,514	(69.0)	(76.4)
Premiums	6,912	2,432	69	(99.0)	(97.2)
Claims paid	8,831	9,188	9,882	11.9	7.6
Other receivables	24,636	41,297	2,563	(89.6)	(93.8)
Operations with reinsurance companies	336,025	129,818	253,212	(24.6)	95.1
Claims paid	335,931	128,830	252,699	(24.8)	96.2
Other receivables	94	989	512	448.0	(48.2)
Other operating receivables	302,545	257,870	298,244	(1.4)	15.7
Impairment	(138,993)	(181,762)	(211,253)	52.0	16.2
Receivables from insurance and reinsurance operations	5,272,260	5,397,602	5,542,027	5.1	2.7

Table 38 – Brasilseg | Reinsurance and retrocession – technical reserves

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Deferred premiums - PPNG	1,062,470	1,039,136	816,708	(23.1)	(21.4)
Deferred premiums - RVNE	46,859	46,056	46,347	(1.1)	0.6
IBNR claims	198,429	199,137	199,791	0.7	0.3
Pending claims	742,267	798,690	981,514	32.2	22.9
Provision for related expenses	16,211	14,226	14,766	(8.9)	3.8
Reinsurance and retrocession - technical reserves	2,066,236	2,097,244	2,059,127	(0.3)	(1.8)

Table 39 – Brasilseg | Securities and credit receivable

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Securities and credits receivable	34,559	38,153	40,322	16.7	5.7
Other tax and social security receivables	163,056	133,451	135,512	(16.9)	1.5
Receivable tax and social security - tax loss	284	281	281	(1.0)	-
Receivable tax and social security - temporary adjustments	281,463	296,177	244,945	(13.0)	(17.3)
Tax and judicial deposits	830,380	848,371	855,295	3.0	0.8
Other receivables	16,946	11,315	16,168	(4.6)	42.9
Impairment	(5,134)	(5,134)	(5,134)	-	-
Securities and credits receivable	1,321,554	1,322,614	1,287,389	(2.6)	(2.7)

Table 40 – Brasilseg | Accounts payable

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Payable liabilities	129,813	163,816	155,120	19.5	(5.3)
Social securities and taxes payable	58,535	69,871	64,059	9.4	(8.3)
Labor charges	29,182	25,295	30,830	5.6	21.9
Taxes and contributions	410,005	256,441	324,146	(20.9)	26.4
Other accounts payable	7,107	16,016	18,479	160.0	15.4
Accounts payable	634,641	531,439	592,632	(6.6)	11.5

Table 41 – Brasilseg | Obligations with insurance and reinsurance operations

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Premiums to return	26,862	20,236	37,090	38.1	83.3
Operations with insurance companies	19,368	14,670	14,741	(23.9)	0.5
Operations with reinsurance companies	752,529	596,642	596,271	(20.8)	(0.1)
Insurance and reinsurance brokers	1,758,935	2,164,556	2,255,739	28.2	4.2
Other operating obligations	83,740	90,962	87,265	4.2	(4.1)
Obligations with insurance and reinsurance operations	2,641,434	2,887,067	2,991,106	13.2	3.6

■ SOLVENCY

Table 42 – Brasilseg | Solvency

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Brasilseg Companhia de Seguros					
Adjusted shareholders' equity (a)	2,233,047	2,516,377	2,649,024	18.6	5.3
Minimum capital required (b)	1,699,981	1,790,931	1,849,624	8.8	3.3
Additional capital for underwriting risk	1,508,863	1,587,822	1,639,214	8.6	3.2
Additional capital for credit risk	200,444	220,787	229,671	14.6	4.0
Additional capital for market risk	48,459	64,670	77,310	59.5	19.5
Additional capital for operating risk	68,095	63,748	62,317	(8.5)	(2.2)
Benefit of correlation between risks	(125,880)	(146,097)	(158,887)	26.2	8.8
Capital adequacy (a) - (b)	533,066	725,446	799,400	50.0	10.2
Solvency ratio (a) / (b) - %	131.4	140.5	143.2	11.9 p.p.	2.7 p.p.
Aliança do Brasil Seguros					
Adjusted shareholders' equity (a)	312,503	345,358	368,708	18.0	6.8
Minimum capital required (b)	196,965	213,406	192,040	(2.5)	(10.0)
Additional capital for underwriting risk	179,016	197,299	177,335	(0.9)	(10.1)
Additional capital for credit risk	13,606	11,709	11,006	(19.1)	(6.0)
Additional capital for market risk	8,677	8,551	8,361	(3.6)	(2.2)
Additional capital for operating risk	8,342	7,636	6,628	(20.5)	(13.2)
Benefit of correlation between risks	(12,676)	(11,790)	(11,289)	(10.9)	(4.2)
Capital adequacy (a) - (b)	115,538	131,952	176,668	52.9	33.9
Solvency ratio (a) / (b) - %	158.7	161.8	192.0	33.3 p.p.	30.2 p.p.
Total Brasilseg					
Adjusted shareholders' equity (a)	2,545,550	2,861,734	3,017,732	18.5	5.5
Minimum capital required (b)	1,896,945	2,004,336	2,041,666	7.6	1.9
Additional capital for underwriting risk	1,687,879	1,785,121	1,816,549	7.6	1.8
Additional capital for credit risk	214,050	232,496	240,677	12.4	3.5
Additional capital for market risk	57,136	73,221	85,671	49.9	17.0
Additional capital for operating risk	76,437	71,384	68,945	(9.8)	(3.4)
Benefit of correlation between risks	(138,557)	(157,887)	(170,176)	22.8	7.8
Capital adequacy (a) - (b)	648,605	857,398	976,066	50.5	13.8
Solvency ratio (a) / (b) - %	134.2	142.8	147.8	13.6 p.p.	5.0 p.p.

4.2 BRASILPREV

■ EARNINGS ANALYSIS

Table 43 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Total revenue from pension and insurance	12,278,542	16,778,322	12,466,242	1.5	(25.7)	27,067,689	29,244,564	8.0
Provision for benefits to be granted	(12,273,659)	(16,774,089)	(12,461,979)	1.5	(25.7)	(27,057,746)	(29,236,067)	8.1
Net revenue from pension and insurance	4,883	4,234	4,263	(12.7)	0.7	9,944	8,497	(14.6)
Management fee	830,012	890,449	938,533	13.1	5.4	1,668,553	1,828,983	9.6
Changes in other technical reserves	(5,241)	(24,692)	(106,462)	-	331.2	(6,516)	(131,154)	-
Expenses with benefits, redemptions and claims	(14,657)	(6,158)	(5,849)	(60.1)	(5.0)	(46,968)	(12,007)	(74.4)
Acquisition costs	(184,971)	(189,086)	(196,034)	6.0	3.7	(368,071)	(385,120)	4.6
Retained earned premiums	54,240	57,355	57,786	6.5	0.8	74,039	115,142	55.5
Administrative expenses	(107,077)	(101,908)	(106,318)	(0.7)	4.3	(204,156)	(208,227)	2.0
Tax expenses	(70,181)	(71,379)	(74,406)	6.0	4.2	(135,419)	(145,785)	7.7
Other operating income (expenses)	(655)	(34,130)	(38,310)	-	12.2	3,330	(72,441)	-
Gains or losses on non-current assets	(10)	(76)	2	-	-	15	(75)	-
Non-interest operating result	506,342	524,608	473,204	(6.5)	(9.8)	994,752	997,813	0.3
Net investment income	223,399	(5,049)	108,885	(51.3)	-	469,991	103,836	(77.9)
Financial income	11,629,848	7,953,889	6,085,616	(47.7)	(23.5)	20,924,501	14,039,505	(32.9)
Financial expenses	(11,406,449)	(7,958,937)	(5,976,731)	(47.6)	(24.9)	(20,454,511)	(13,935,669)	(31.9)
Earnings before taxes and profit sharing	729,741	519,560	582,090	(20.2)	12.0	1,464,743	1,101,649	(24.8)
Taxes	(286,897)	(208,867)	(230,277)	(19.7)	10.3	(582,544)	(439,143)	(24.6)
Profitsharing	(4,521)	(5,267)	(4,872)	7.8	(7.5)	(5,530)	(10,139)	83.3
Adjusted net income	438,323	305,426	346,941	(20.8)	13.6	876,669	652,367	(25.6)
One-off events	-	-	(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	-
Net income	438,323	305,426	217,473	(50.4)	(28.8)	876,669	522,899	(40.4)

NET INCOME

Figure 39 – Brasilprev | Net income (R\$ million)

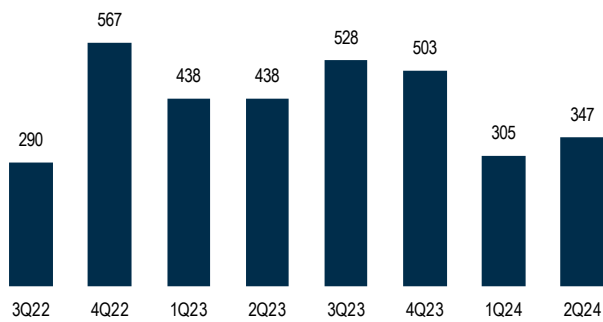
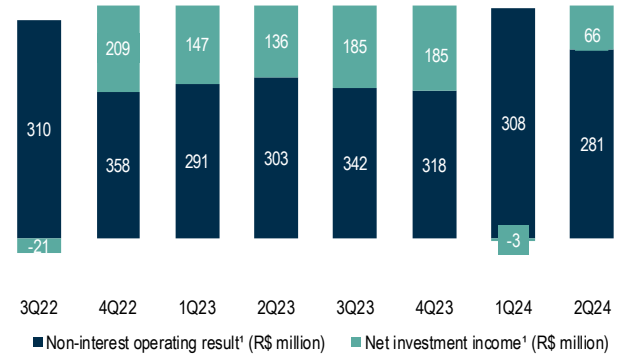


Figure 40 – Brasilprev | Net income breakdown



1. Net of taxes considering the effective tax rate

Table 44 – Brasilprev | Performance ratios

%	Quarterly Flow		Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)	
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Commission ratio	1.5	1.1	1.6	0.1	0.4	1.4	1.3	(0.0)
Management fee	0.96	0.92	0.92	(0.03)	(0.00)	0.96	0.92	(0.04)
Redemption ratio	10.8	8.6	10.1	(0.7)	1.5	11.3	9.4	(1.9)
Portability ratio	1.1	0.9	1.4	0.3	0.5	1.3	1.2	(0.1)
Cost to income ratio	43.1	44.9	52.7	9.7	7.8	43.2	48.9	5.7
Income tax rate	39.3	40.2	39.6	0.2	(0.6)	39.8	39.9	0.1

■ RESULT WITH PENSION PLANS AND INSURANCE ANALYSIS

CONTRIBUTIONS

Figure 41 – Brasilprev | Contributions (R\$ million)

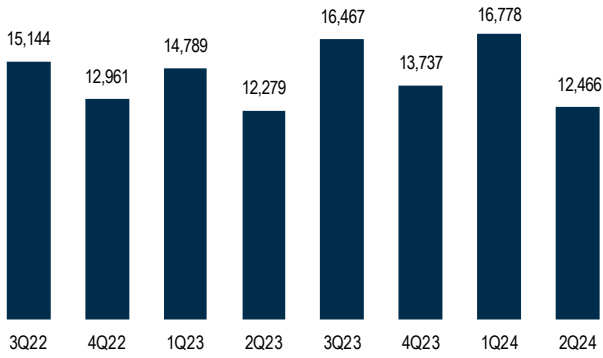
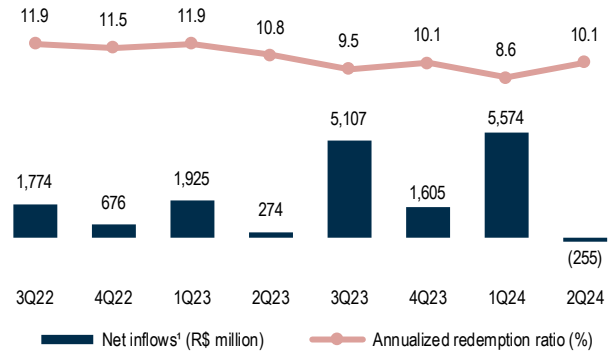


Figure 42 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 43 – Brasilprev | Contributions breakdown (%)

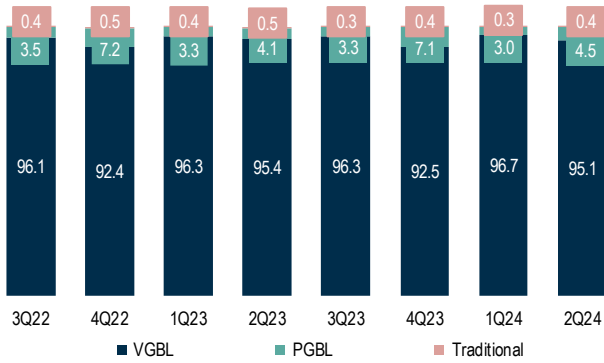
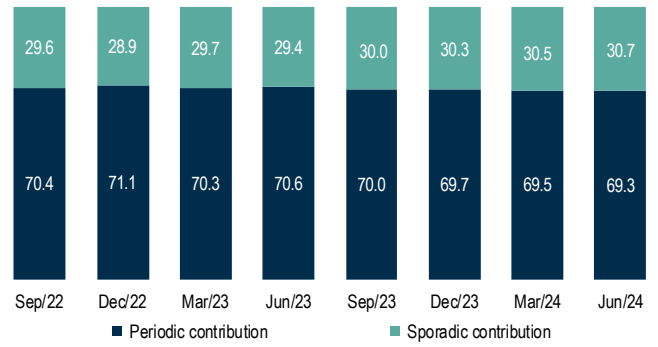


Figure 44 – Brasilprev | Pension plans outstanding (%)



TECHNICAL RESERVES

Figure 45 – Brasilprev | Technical reserves (R\$ billion)

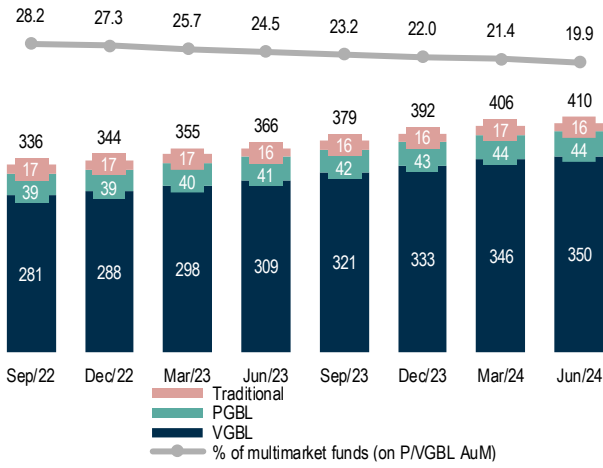


Figure 46 – Brasilprev | Technical reserves (%)

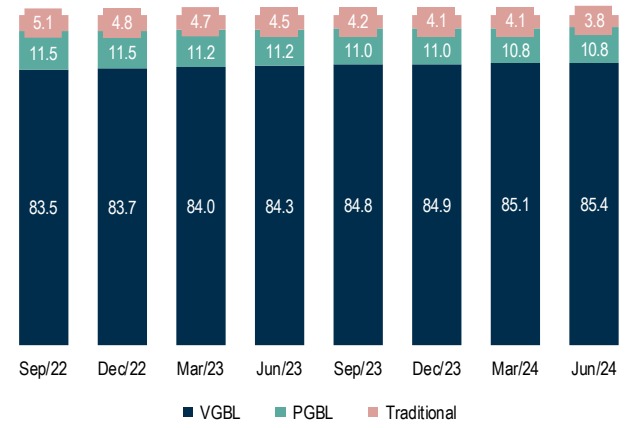


Figure 47 – Brasilprev | Plans (thousand)

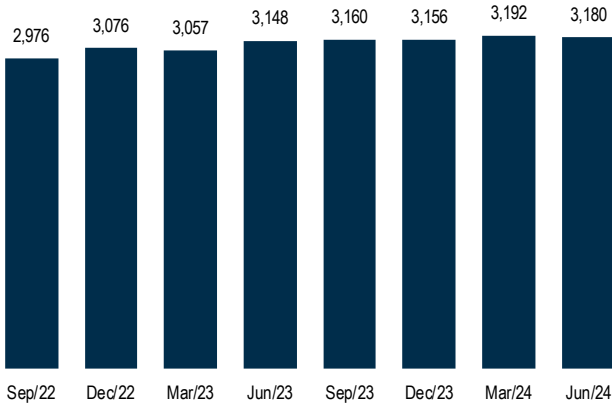


Figure 48 – Brasilprev | CPFs (thousand)

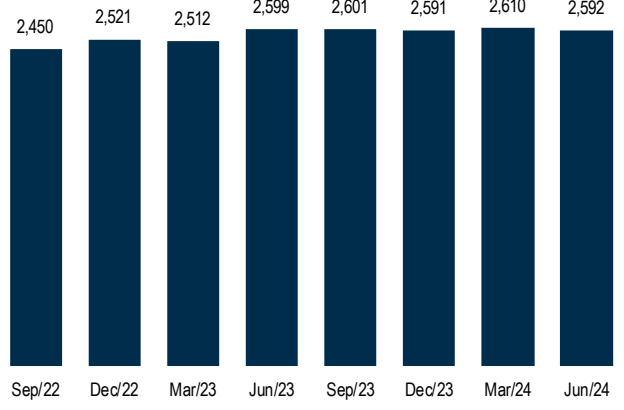


Table 45 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans

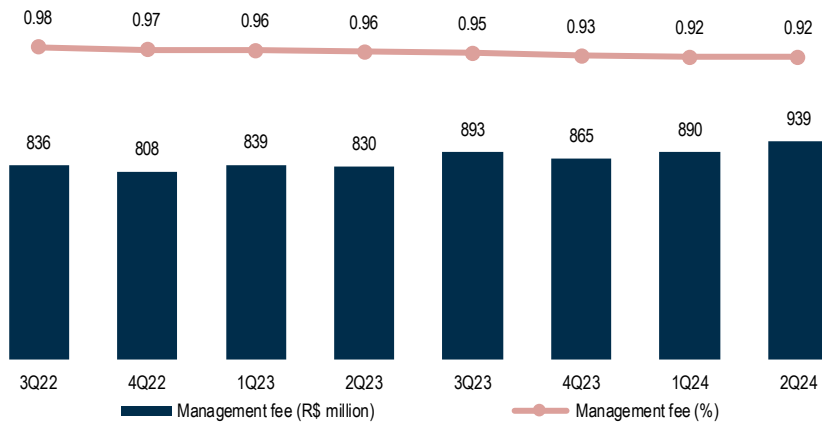
R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Benefits to be granted					
Initial balance	346,909,907	384,089,676	396,883,171	14.4	3.3
Constitution	538,607	5,717,315	1,174,719	118.1	(79.5)
Reversal	(606,817)	(686,925)	(2,561,763)	322.2	272.9
Restatement	11,289,045	7,763,105	5,771,523	(48.9)	(25.7)
Final balance	358,130,743	396,883,171	401,267,650	12.0	1.1
Benefits granted					
Initial balance	6,135,428	6,544,028	6,751,918	10.0	3.2
Constitution	3,113,888	80,746	138,326	(95.6)	71.3
Reversal	(3,065,115)	(29,179)	(11,087)	(99.6)	(62.0)
Restatement	18,683	156,323	168,333	-	7.7
Final balance	6,202,884	6,751,918	7,047,490	13.6	4.4
Other provisions					
Initial balance	1,546,657	1,368,042	2,269,709	46.7	65.9
Constitution	395,955	1,228,173	416,434	5.2	(66.1)
Reversal	(479,902)	(376,744)	(751,546)	56.6	99.5
Restatement	33,935	50,238	50,941	50.1	1.4
Final balance	1,496,644	2,269,709	1,985,538	32.7	(12.5)
Total Provisions	365,830,271	405,904,798	410,300,678	12.2	1.1

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

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
P VGBL Reserves					
Initial balance	337,832,050	375,927,434	389,306,009	15.2	3.6
Constitution	1,053,325	6,018,280	1,388,262	31.8	(76.9)
Reversal	(898,150)	(269,776)	(1,607,255)	79.0	495.8
Restatement	11,443,534	7,630,071	5,609,804	(51.0)	(26.5)
Final balance	349,430,759	389,306,009	394,696,820	13.0	1.4
Traditional Reserves					
Initial balance	16,759,942	16,074,312	16,598,789	(1.0)	3.3
Constitution	2,995,126	1,007,954	341,216	(88.6)	(66.1)
Reversal	(3,253,683)	(823,071)	(1,717,141)	(47.2)	108.6
Restatement	(101,872)	339,594	380,993	-	12.2
Final balance	16,399,512	16,598,789	15,603,858	(4.9)	(6.0)
Total Provisions	365,830,271	405,904,798	410,300,678	12.2	1.1

MANAGEMENT FEE

Figure 49 – Brasilprev | Management fee

Table 47 – Brasilprev | Management fee breakdown^{1,2}

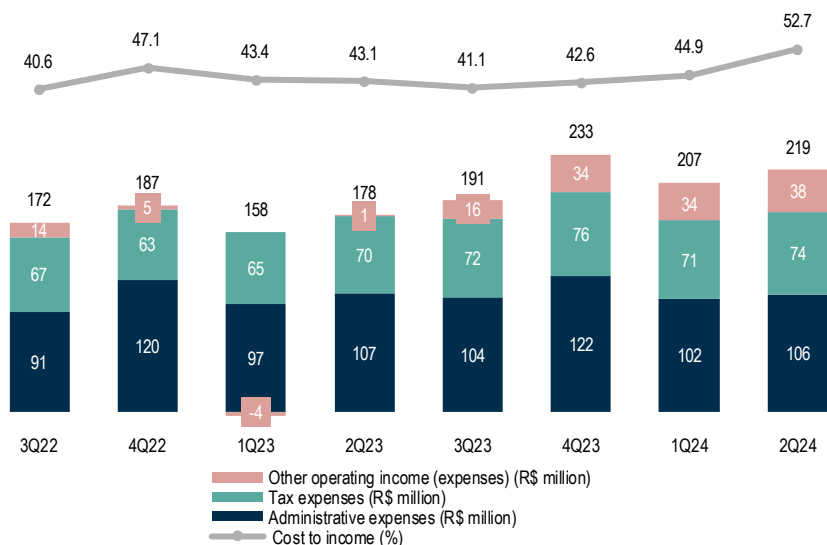
R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Management fee	830,012	890,449	938,533	13.1	5.4	1,668,553	1,828,983	9.6
Average volume of reserves	359,913,413	399,290,965	408,085,613	13.4	2.2	354,536,093	403,371,645	13.8
Working days	61	61	63	2 w.d.	2 w.d.	124	124	0 w.d.
Annualized average management fee (%)	0.96	0.92	0.92	(0.03) p.p.	(0.00) p.p.	0.96	0.92	(0.04) p.p.

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

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

GENERAL & ADMINISTRATIVE EXPENSES

Figure 50 – Brasilprev | G&A expenses and cost to income ratio



QUARTERLY ANALYSIS

In **2Q24**, **general and administrative expenses** grew 23.1% compared to the same period in 2023. The **cost to income ratio** decreased by 9.7 p.p., explained by the constitution of a provision for supplementary coverage (PCC), in the amount of R\$107.9 million, as explained on page 4. Segregating this effect, the cost to income ratio would have improved by 1.1 p.p.

Administrative expenses fell by 0.7%, a movement largely explained by lower spending on third-party services and advertising, since 2Q23 concentrated a greater volume of expenses with technology and renewal of systems and marketing campaigns. On the other hand, part of this drop was offset by the increase in personnel expenses, with the impact of the collective bargaining agreement that occurred in April and higher spending with termination of employment in the quarter.

Other operating revenues and expenses ended the quarter with a negative balance of R\$38.3 million, compared to R\$0.7 million recorded in 2Q23. This increase is mainly explained by:

- growth in expenses in the “other operating revenues and expenses” line, explained by the constitution of provision for benefits granted totaling R\$35.2 million, related to plans with participant survival beyond the initial expectation at the time of conversion into annuity, with the counterpart being the reversal of provision for supplementary coverage (PCC). It is worth noting that in 2Q23 this line had been positively impacted by R\$22.4 million due to the write-off of pension plans balance where the holder died and had not indicated beneficiaries;
- higher charging expenses, which refer to the maintenance commission for periodic plans, considering the increase in the sales volume of this product in recent quarters; and
- increase in the provision for loan losses related to plans with risk coverage component, a line that had benefited in 2Q23 from the reversal of R\$8.5 million, due to the write-off of policies overdue for more than 90 days, with a negative counterpart in the earned premiums line.

On the other hand, part of the effects aforementioned were offset by the drop in expenses with sales incentives and the lower volume of provisions for contingencies.

Tax expenses increased by 6.0%, as a result of the growth in the taxable income in the quarter.

YEAR-TO-DATE ANALYSIS

In **1H24**, **general and administrative expenses** grew 26.8%, while the efficiency ratio deteriorated by 5.7 p.p., explained by the constitution of a PCC in the amount of R\$133.9 million, as explained on page 4. Segregating this effect, the cost to income ratio would improve by 1.2 p.p.

Administrative expenses grew 2.0%, with a 4.4% increase in personnel expenses, impacted by collective bargaining, health insurance adjustment and higher termination of

employment payments, and an increase in the third-party services line, due to expenses related to cybersecurity, software license renewals and corporate and digital projects.

Other operating revenues and expenses ended the semester with a negative balance of R\$72.4 million, while this line was positive by R\$3.3 million in 1H23. This variation is justified by the constitution of a provision for benefits granted in the amount of R\$61.4 million in 1H24, while in 1H23 the other operating revenues and expenses line benefited from the write-off of the pension plan balance due to the death of the participant (+R\$22.4 million) and the reversal of the provision for loan losses (+R\$37.8 million).

Tax expenses increased by 7.7%, due to the higher taxable revenues.

Table 48 – Brasilprev | G&A expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Administrative expenses	(107,077)	(101,908)	(106,319)	(0.7)	4.3	(204,156)	(208,227)	2.0
Personnel	(47,319)	(48,291)	(48,602)	2.7	0.6	(92,849)	(96,893)	4.4
Outsourcing	(31,133)	(26,891)	(29,766)	(4.4)	10.7	(54,722)	(56,657)	3.5
Location and operation	(19,739)	(19,078)	(19,899)	0.8	4.3	(38,586)	(38,977)	1.0
Marketing	(8,118)	(7,166)	(7,161)	(11.8)	(0.1)	(15,114)	(14,327)	(5.2)
Other	(768)	(482)	(891)	16.0	84.8	(2,885)	(1,373)	(52.4)
Other operating income (expenses)	(655)	(34,130)	(38,310)	-	12.2	3,330	(72,441)	-
Expenses on sales incentive	(9,416)	(4,006)	(5,008)	(46.8)	25.0	(18,603)	(9,014)	(51.5)
Charging expenses	(5,536)	(7,945)	(9,355)	69.0	17.8	(11,095)	(17,301)	55.9
Contingencies	(4,234)	226	(1,523)	(64.0)	-	(7,259)	(1,297)	(82.1)
Provision for losses on receivables	2,793	1,405	(434)	-	-	26,104	971	(96.3)
Other operating income (expenses)	15,738	(23,810)	(21,990)	-	(7.6)	14,183	(45,800)	-
Tax expenses	(70,181)	(71,379)	(74,407)	6.0	4.2	(135,419)	(145,786)	7.7
Federal and municipal taxes	(17,337)	(18,144)	(19,477)	12.3	7.3	(34,487)	(37,621)	9.1
COFINS	(44,078)	(44,465)	(45,941)	4.2	3.3	(84,001)	(90,405)	7.6
PIS/PASEP	(7,163)	(7,226)	(7,465)	4.2	3.3	(13,650)	(14,690)	7.6
Inspection fee	(1,295)	(1,497)	(1,497)	15.6	-	(2,590)	(2,994)	15.6
Other tax expenses	(308)	(48)	(27)	(91.1)	(42.7)	(691)	(75)	(89.1)
General and administrative expenses	(177,913)	(207,417)	(219,036)	23.1	5.6	(336,245)	(426,453)	26.8

Table 49 – Brasilprev | Cost to income ratio

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Revenues - [a]	889,135	952,039	1,000,583	12.5	5.1	1,752,536	1,952,621	11.4
Net revenue from pension and insurance	4,883	4,234	4,263	(12.7)	0.7	9,944	8,497	(14.6)
Management fee	830,012	890,449	938,533	13.1	5.4	1,668,553	1,828,983	9.6
Earned premiums	54,240	57,355	57,786	6.5	0.8	74,039	115,142	55.5
Expenses - [b]	382,783	427,354	527,380	37.8	23.4	757,799	954,734	26.0
Changes in other technical reserves	5,241	24,692	106,462	-	331.2	6,516	131,154	-
Expenses with benefits, redemptions and claims	14,657	6,158	5,849	(60.1)	(5.0)	46,968	12,007	(74.4)
Acquisition costs	184,971	189,086	196,034	6.0	3.7	368,071	385,120	4.6
Administrative expenses	107,077	101,908	106,318	(0.7)	4.3	204,156	208,227	2.0
Tax expenses	70,181	71,379	74,406	6.0	4.2	135,419	145,785	7.7
Other operating income (expenses)	655	34,130	38,310	-	12.2	(3,330)	72,441	-
Cost to income ratio (%) - [b / a]	43.1	44.9	52.7	9.7 p.p.	7.8 p.p.	43.2	48.9	5.7 p.p.

■ NET INVESTMENT INCOME

Figure 51 – Brasilprev | Net investment income (R\$ million)

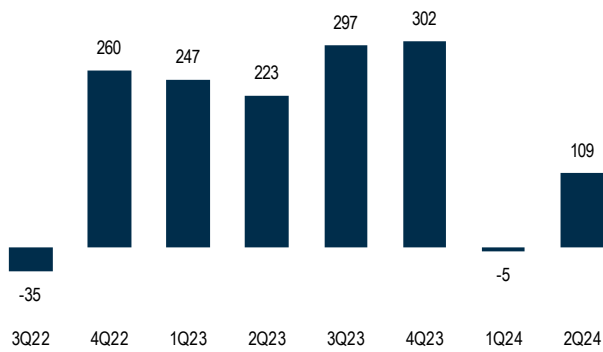
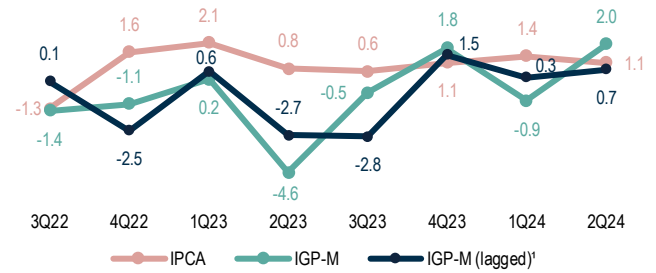


Figure 52 – Brasilprev | Inflation rates (%)



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. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Adjusted interest revenues	222,638	386,246	512,668	130.3	32.7	878,310	898,915	2.3
Revenues with trading financial investments	199,808	(89,653)	(58,071)	-	(35.2)	273,367	(147,724)	-
Revenues with available for sale financial investments	(66)	272,044	570,740	-	109.8	(160)	842,784	-
Revenues with held to maturity financial investments	22,896	203,855	-	-	-	605,104	203,855	(66.3)
Adjusted interest expenses	761	(391,295)	(403,783)	-	3.2	(408,319)	(795,078)	94.7
Interest accrual on technical reserves	21,478	(373,891)	(386,537)	-	3.4	(366,577)	(760,428)	107.4
Interest accrual on debentures	(20,717)	(17,405)	(17,246)	(16.8)	(0.9)	(41,742)	(34,650)	(17.0)
Net investment income	223,399	(5,049)	108,885	(51.3)	-	469,991	103,836	(77.9)

QUARTERLY ANALYSIS

In **2Q24**, the **net investment income** was 51.3% lower than that reported in the same period of 2023. The performance is largely explained by the increase in **adjusted interest expenses**, with an increase in the average yield on liabilities of defined benefit plans, reflecting the inflation of the IGP-M lagged by 1 month in 2Q24 (+0.7%) compared to the deflation recorded in 2Q23 (-2.7%).

Adjusted interest revenues grew 130.3% YoY, driven by the increase in the average yield of earning assets as a consequence of the acceleration of both the IGP-M (2Q24: +2.0% | 2Q23: -4.6%) and the IPCA (2Q24: +1.1% | 2Q23: +0.8%). However, this effect was partially offset by the negative mark-to-market result, due to the steepening of the yield curve in the quarter, while in the same period of 2023 the mark-to-market result had a positive impact.

YEAR-TO-DATE ANALYSIS

In **1H24**, the **net investment income** reduced 77.9%, a performance largely explained by the increase in the cost of liabilities, composed essentially of defined benefit plans, due to inflation shown by the IGP-M lagged by 1 month in the period from December 2023 to May 2024 (+1.0%) in relation to the index recorded between the months of December 2022 to May 2023 (-2.1%), which led to an increase of 94.7% in **interest expenses**.

Interest revenues grew 2.3%, explained by the expansion in the average balance of financial assets and the higher average yield of guaranteed assets adjusted by IGP-M, driven by the positive variation of the index (1H24: +1.1% | 1H23: -4.5%). On the other hand, part of these effects was offset by the negative mark to market impact of securities classified for trading, due to the steepening in the forward yield curve in the first half of the year.

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

R\$ thousand	2Q24/2Q23		
	Average volume	Average rate	Net change
Earning assets			
Trading financial investments	6,390	(264,270)	(257,880)
Available for sale financial investments	563,882	6,924	570,806
Held to maturity financial investments	(22,896)	-	(22,896)
Total¹	26,832	263,199	290,030
Interest bearing liabilities			
Technical reserves	(1,242)	(406,774)	(408,016)
Debentures	(15)	3,486	3,471
Total	(1,270)	(403,274)	(404,544)

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 rates¹

R\$ million	2Q23			2Q24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	5,214	200	16.8	4,697	(58)	(4.9)
Available for sale financial investments	255	(0)	(0.1)	21,207	571	11.2
Held to maturity financial investments	19,080	23	0.5	-	-	-
Total	24,548	223	3.8	25,904	513	8.2

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 rates¹

R\$ million	2Q23			2Q24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	18,680	21	(0.5)	18,740	(387)	8.0
Debentures	549	(21)	14.7	549	(17)	12.0
Total	19,229	1	(0.0)	19,289	(404)	8.1

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	1H24/1H23		
	Average volume	Average rate	Net change
Earning assets			
Trading financial investments	39,791	(460,881)	(421,091)
Available for sale financial investments	842,945	-	842,945
Held to maturity financial investments	(182,947)	(218,302)	(401,249)
Total¹	31,905	(11,300)	20,605
Interest bearing liabilities			
Technical reserves	2,637	(396,488)	(393,851)
Debentures	(31)	7,123	7,092
Total	2,657	(389,417)	(386,759)

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 rates¹

R\$ million	1H23			1H24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earning assets						
Trading financial investments	5,323	273	10.7	4,194	(148)	(7.0)
Available for sale financial investments	151	(0)	(0.2)	11,162	843	15.9
Held to maturity financial investments	18,988	605	6.6	10,007	204	4.2
Total	24,463	878	7.4	25,363	899	7.3

1. Guarantying assets and free assets of Traditional plans and guarantying assets of the P/VGBL plans in the granting stage.

Table 56 – Brasilprev | Year-to-date figures - Interest bearing liabilities - average balance and interest rates¹

R\$ million	1H23			1H24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves	18,626	(367)	4.0	18,561	(760)	8.1
Debentures	548	(42)	14.9	549	(35)	12.4
Total	19,174	(408)	4.3	19,110	(795)	8.3

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. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Held to maturity securities	18,955,469	-	-	-	-
Pre-fixed	50,966	-	-	-	-
Inflation	18,904,503	-	-	-	-
Available for sale	266,733	21,254,353	21,159,428	-	(0.4)
Inflation	266,733	21,254,353	21,159,428	-	(0.4)
Trading	5,470,925	4,836,708	4,556,691	(16.7)	(5.8)
Pre-fixed	315,189	99,454	101,589	(67.8)	2.1
Floating	1,842,739	1,949,801	1,890,016	2.6	(3.1)
Inflation	3,312,998	2,787,453	2,565,086	(22.6)	(8.0)
Total	24,693,127	26,091,061	25,716,119	4.1	(1.4)

Figure 53 – Brasilprev | Financial investments breakdown by index - except PGBL and VGBL funds (%)

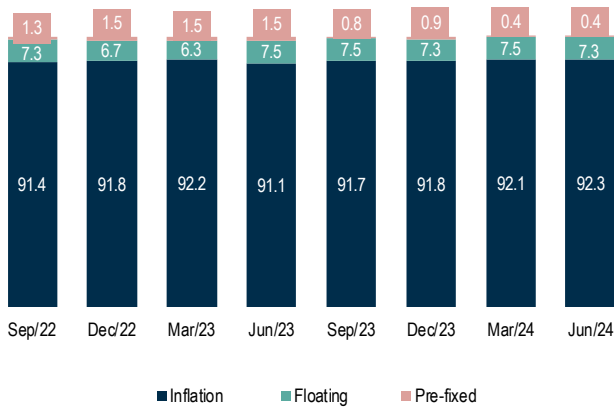
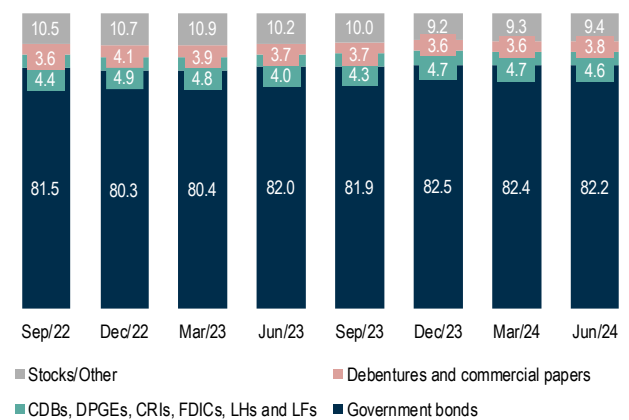


Figure 54 – Brasilprev | Assets allocation (%)



■ BALANCE SHEET ANALYSIS

Table 58 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Assets	373,665,396	414,927,718	418,962,881	12.1	1.0
Cash and cash equivalents	132,847	119,216	107,740	(18.9)	(9.6)
Financial assets	371,266,029	412,682,831	416,750,899	12.3	1.0
Receivables from insurance and reinsurance operations	9,307	13,145	13,101	40.8	(0.3)
Securities and credits receivable	533,372	250,588	233,461	(56.2)	(6.8)
Prepaid expenses	13,464	20,393	16,769	24.5	(17.8)
Deferred costs	1,430,188	1,569,736	1,574,666	10.1	0.3
Credits from private pension transactions	4,245	2,980	3,855	(9.2)	29.4
Other	36,073	32,332	30,926	(14.3)	(4.3)
Investments	75	-	-	-	-
Fixed assets	10,474	9,993	8,998	(14.1)	(10.0)
Intangible	229,322	226,503	222,467	(3.0)	(1.8)
Liabilities	367,224,432	407,731,090	411,788,592	12.1	1.0
Accounts payable	614,512	874,020	685,269	11.5	(21.6)
Debentures	548,580	548,945	549,067	0.1	0.0
Obligations with insurance and reinsurance operations	9,980	10,040	5,872	(41.2)	(41.5)
Debts from private pension transactions	1,723	1,571	1,556	(9.7)	(0.9)
Third party deposits	149,285	333,114	190,705	27.7	(42.8)
Technical reserves - insurance	308,537,077	345,534,145	350,327,665	13.5	1.4
Technical reserves - private pension	57,293,193	60,370,653	59,973,012	4.7	(0.7)
Other liabilities	70,081	58,603	55,447	(20.9)	(5.4)
Shareholders' equity	6,440,965	7,196,627	7,174,290	11.4	(0.3)

■ SOLVENCY

Table 59 – Brasilprev | Solvency¹

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Adjusted shareholder's equity (a)	6,688,817	6,176,091	6,224,637	(6.9)	0.8
Minimum capital requirement (b)	3,198,855	3,242,938	2,912,607	(8.9)	(10.2)
Additional capital for underwriting risk	2,219,936	2,166,264	2,072,261	(6.7)	(4.3)
Additional capital for credit risk	118,159	130,561	111,702	(5.5)	(14.4)
Additional capital for market risk	1,308,419	1,389,706	1,016,472	(22.3)	(26.9)
Additional capital for operating risk	292,664	324,066	327,766	12.0	1.1
Correlation risk reduction	(740,323)	(767,659)	(615,594)	(16.8)	(19.8)
Capital adequacy (a) - (b)	3,489,962	2,933,153	3,312,030	(5.1)	12.9
Solvency ratio (a) / (b) - %	209.1	190.4	213.7	4.6 p.p.	23.3 p.p.

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

4.3 BRASILCAP

■ EARNINGS ANALYSIS

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

Table 60 – Brasilcap | Managerial income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Premium bonds collection	1,638,676	1,663,808	1,490,198	(9.1)	(10.4)	3,067,785	3,154,007	2.8
Changes in provisions for redemption	(1,454,752)	(1,473,356)	(1,339,853)	(7.9)	(9.1)	(2,706,478)	(2,813,209)	3.9
Changes in provisions for lottery and bonus	(28,075)	(27,583)	(19,162)	(31.7)	(30.5)	(54,065)	(46,745)	(13.5)
Revenue with load fee	155,849	162,869	131,183	(15.8)	(19.5)	307,241	294,053	(4.3)
Changes in other technical reserves	(560)	-	-	-	-	(188)	-	-
Result with lottery	11,128	17,002	14,114	26.8	(17.0)	17,536	31,116	77.4
Acquisition costs	(146,749)	(159,367)	(133,655)	(8.9)	(16.1)	(270,764)	(293,022)	8.2
Administrative expenses	(32,210)	(30,751)	(34,828)	8.1	13.3	(59,965)	(65,580)	9.4
Tax expenses	(10,013)	(10,485)	(9,537)	(4.8)	(9.0)	(19,426)	(20,022)	3.1
Other operating income (expenses)	17,607	15,213	19,327	9.8	27.0	30,892	34,540	11.8
Equity income	4	(11)	(879)	-	-	(1)	(890)	-
Non-interest operating result	(4,945)	(5,531)	(14,274)	188.7	158.1	5,327	(19,805)	-
Net investment income	110,756	126,312	116,361	5.1	(7.9)	205,799	242,673	17.9
Financial income	300,688	294,518	305,556	1.6	3.7	597,763	600,074	0.4
Financial expenses	(189,932)	(168,206)	(189,195)	(0.4)	12.5	(391,964)	(357,401)	(8.8)
Earnings before taxes and profit sharing	105,811	120,781	102,087	(3.5)	(15.5)	211,126	222,868	5.6
Taxes	(39,647)	(47,649)	(28,627)	(27.8)	(39.9)	(81,806)	(76,276)	(6.8)
Profit sharing	(2,722)	(2,401)	(3,081)	13.2	28.3	(3,191)	(5,482)	71.8
Net income	63,442	70,731	70,379	10.9	(0.5)	126,129	141,110	11.9

NET INCOME

Figure 55 – Brasilcap | Net income (R\$ million)

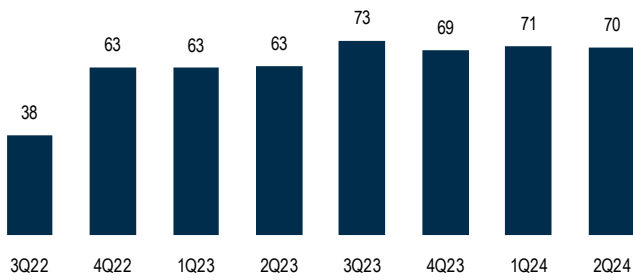
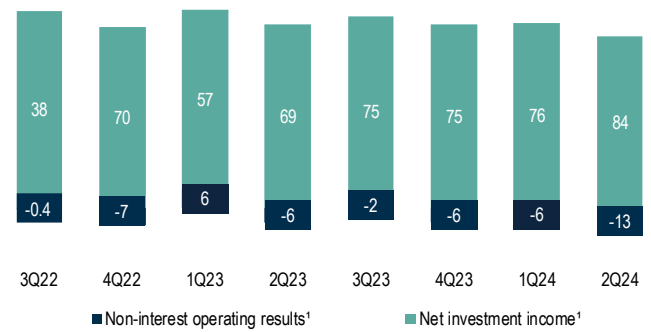


Figure 56 – Brasilcap | Net income breakdown (R\$ million)



1. Net of taxes considering the effective tax rate.

Table 61 – Brasilcap | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Average quotes								
Reserve quote	88.8	88.6	89.9	1.1	1.4	88.2	89.2	1.0
Lottery quote	1.7	1.7	1.3	(0.4)	(0.4)	1.8	1.5	(0.3)
Load fee quote	9.5	9.8	8.8	(0.7)	(1.0)	10.0	9.3	(0.7)
Financial								
Net interest margin (p.p.)	4.2	4.3	4.0	(0.3)	(0.4)	3.7	3.9	0.2
Other								
Premium bonds margin	(2.7)	(2.9)	(9.5)	(6.8)	(6.6)	1.5	(5.81)	(7.3)
Income tax rate	37.5	39.5	28.0	(9.4)	(11.4)	38.7	34.2	(4.5)

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUM BONDS COLLECTION

Figure 57 – Brasilcap | Collection (R\$ million)

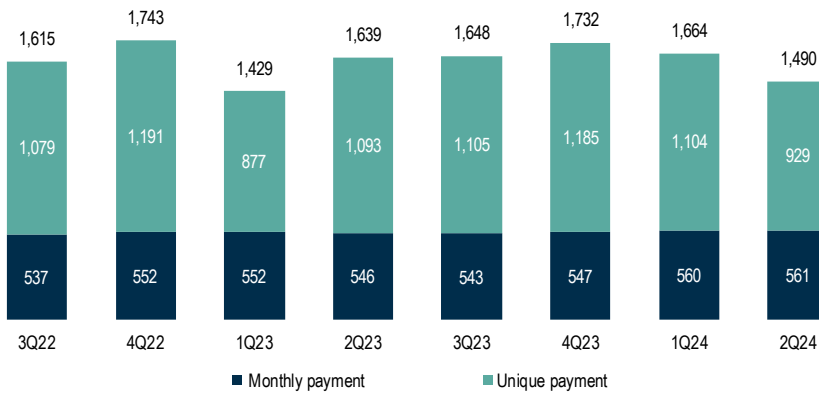


Figure 58 – Brasilcap | Collections by product (%)

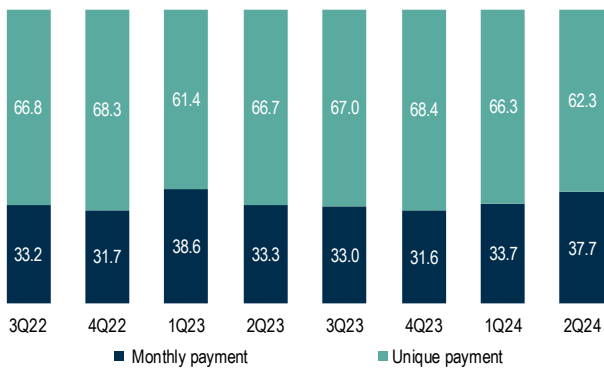
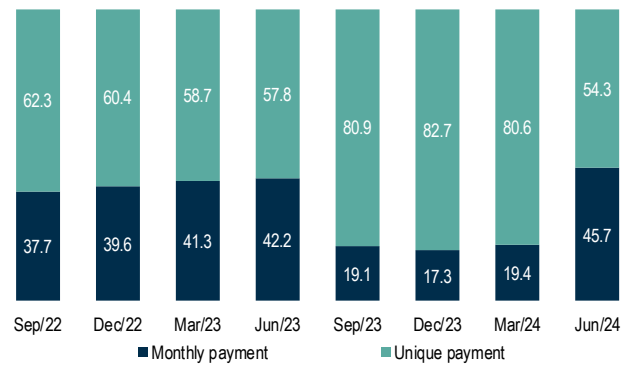


Figure 59 – Brasilcap | Bonds outstanding by product (%)



REVENUE WITH LOAD FEE

Figure 60 – Brasilcap | Revenue with load fee quote and average load fee quote

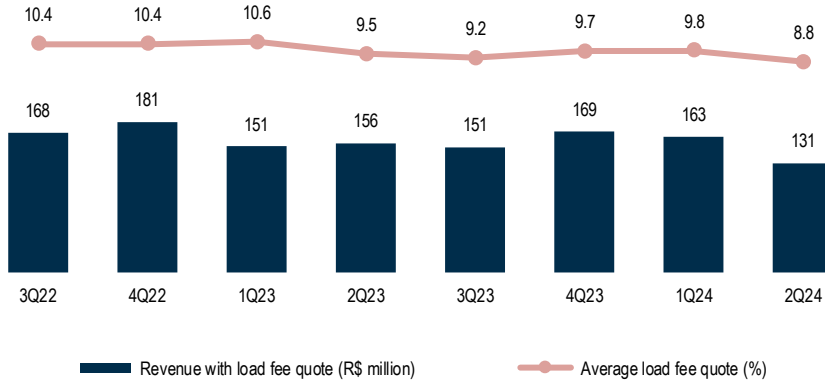


Figure 61 – Brasilcap | Changes in provisions for redemption and average reserve quote

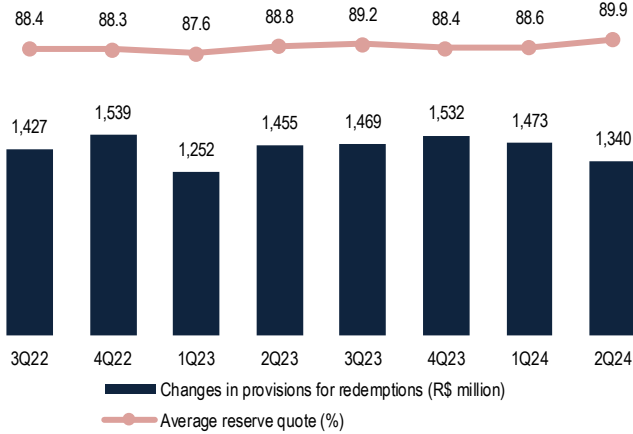


Figure 62 – Brasilcap | Changes in provisions for lottery and bonus and average lottery quote

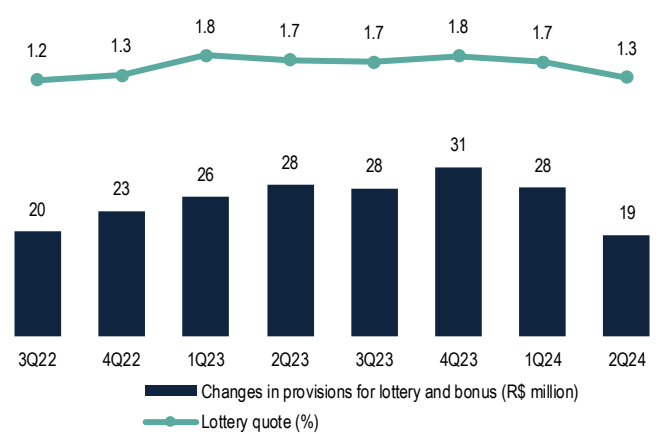


Table 62 – Brasilcap | Changes in premium bonds provision

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Premium bonds provision					
Initial balance	9,219,219	10,609,992	10,367,478	12.5	(2.3)
Constitution	1,474,328	1,494,512	1,360,605	(7.7)	(9.0)
Cancellations	(21,411)	(23,225)	(22,567)	5.4	(2.8)
Transfers	(891,561)	(1,874,408)	(1,490,702)	67.2	(20.5)
Interest accrual	174,754	160,606	173,952	(0.5)	8.3
Final balance	9,955,329	10,367,478	10,388,767	4.4	0.2

Table 63 – Brasilcap | Changes in provisions for redemption¹

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Provision for redemption					
Initial balance	624,255	632,947	693,992	11.2	9.6
Constitution	1,830	2,069	1,815	(0.8)	(12.3)
Transfers	883,355	1,863,633	1,480,450	67.6	(20.6)
Payments	(892,043)	(1,801,191)	(1,471,326)	64.9	(18.3)
Interest accrual	3,140	1,173	1,454	(53.7)	23.9
Premium bonds penalty	6	3	2	(72.3)	(54.0)
Premium bonds expiration	(9,559)	(4,643)	(9,468)	(0.9)	103.9
Final balance	610,985	693,992	696,918	14.1	0.4

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. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Provision for lottery to be held					
Initial balance	88,255	79,030	78,763	(10.8)	(0.3)
Constitution	28,197	27,698	19,275	(31.6)	(30.4)
Reversal	(29,438)	(28,445)	(27,842)	(5.4)	(2.1)
Cancellations	(122)	(116)	(114)	(6.8)	(2.0)
Interest accrual	976	595	612	(37.2)	2.9
Final balance	87,868	78,763	70,695	(19.5)	(10.2)

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

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Provision for draws to be paid					
Initial balance	10,182	10,916	9,343	(8.2)	(14.4)
Constitution	18,288	11,373	13,602	(25.6)	19.6
Payments	(18,979)	(12,964)	(16,127)	(15.0)	24.4
Interest accrual	47	18	23	(51.5)	24.0
Premium bonds expiration	(12)	(1)	(6)	(52.0)	-
Final balance	9,526	9,343	6,836	(28.2)	(26.8)

RESULT WITH LOTTERY

Figure 63 – Brasilcap | Result with lottery (R\$ million)

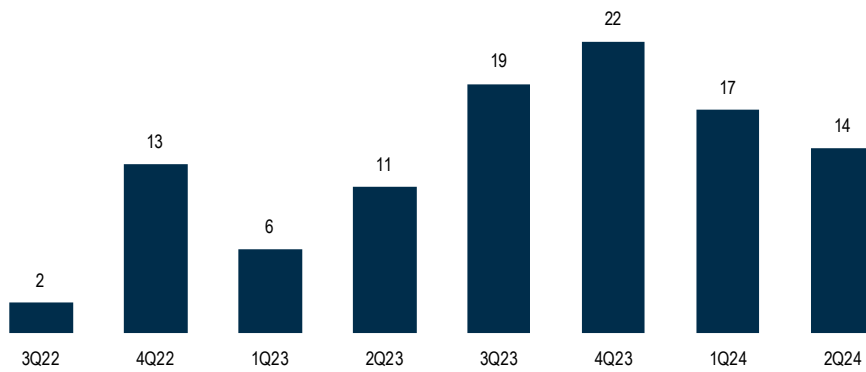
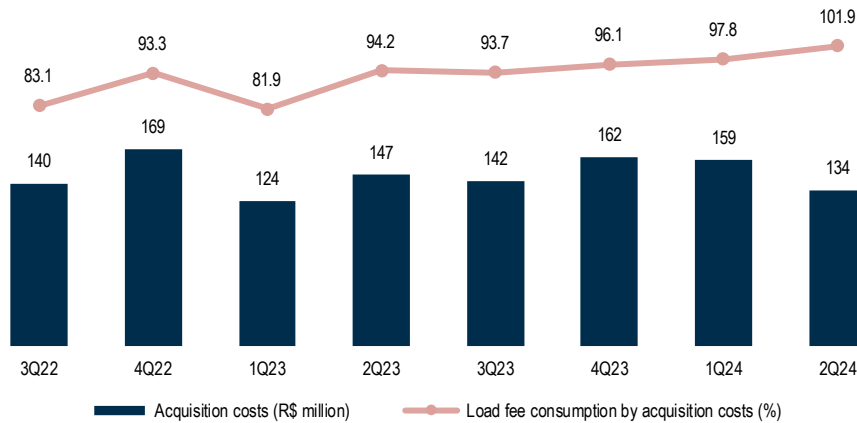


Table 66 – Brasilcap | Result with lottery

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Result with lottery	11,128	17,002	14,114	26.8	(17.0)	17,536	31,116	77.4
Lottery provision reversal	29,438	28,445	27,842	(5.4)	(2.1)	54,136	56,287	4.0
Lottery expenses	(18,311)	(11,444)	(13,727)	(25.0)	20.0	(36,600)	(25,171)	(31.2)

ACQUISITION COSTS

Figure 64 – Brasilcap | Acquisition costs



QUARTERLY ANALYSIS

In **2Q24**, the **acquisition cost** was 8.9% lower than that reported in the same period of 2023, a performance that reflects the 9.1% decline in collections. Brokerage expenses fell at a faster pace than revenue (-10.4%), with a reduction in the average commission on single-payment bonds, explained by the greater share of short-term bonds (12 months) in the sales mix, whose commission is lower compared to longer-term bonds. However, part of this effect was offset by the increased share of first installments of monthly bonds in the composition of revenue, whose commission is higher than that of recurring installments of this modality. Despite the drop in the acquisition cost, the lower volume of revenue from load fee led to a 7.7 p.p. increase in the consumption of these revenues by the acquisition cost.

YEAR-TO-DATE ANALYSIS

In **1H24**, **acquisition costs** rose 8.2% compared to the same period in 2023. Brokerage expenses grew 7.0%, partly due to the 2.8% increase in collection. The increase in brokerage expenses at a faster pace than revenue is due to the higher average commission, resulting from the greater share of first installments of monthly bonds in the composition of collections, given that a higher brokerage fee is levied on the amounts of this modality. Sales cost expenses grew 15.6%, largely attributed to the increase in telemarketing spending and incentives for sales in the bancassurance channel.

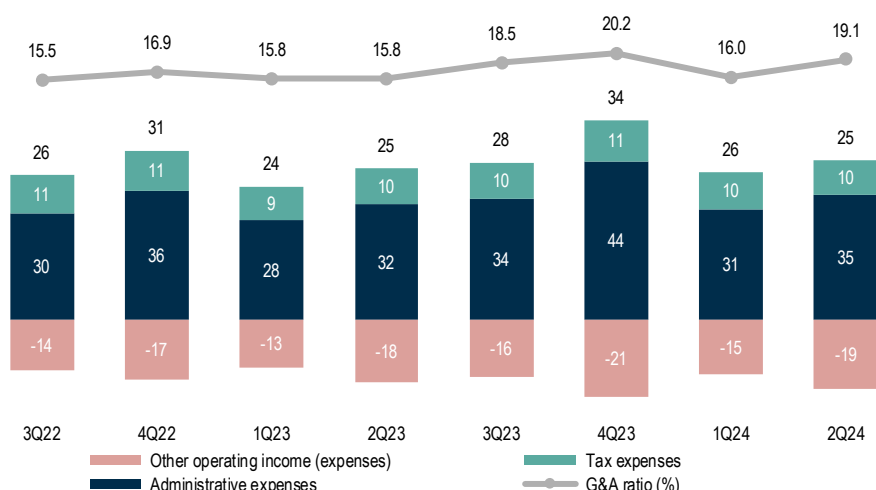
With the increase in total commercial expenses, the consumption of revenue from load fee in the semester was 11.5 p.p. higher than the rate observed in 1H23.

Table 67 – Brasilcap | Changes in Acquisition Costs

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Acquisition costs	146,749	159,367	133,655	(8.9)	(16.1)	270,764	293,022	8.2
Brokerage	125,577	137,560	112,506	(10.4)	(18.2)	233,603	250,066	7.0
Sales cost	21,172	21,807	21,149	(0.1)	(3.0)	37,160	42,956	15.6

GENERAL & ADMINISTRATIVE EXPENSES

Figure 65 – Brasilcap | G&A expenses (R\$ million)



QUARTERLY ANALYSIS

In **2Q24**, **general and administrative expenses** grew 1.7% compared to the same period in 2023. The G&A ratio was 3.3 p.p. higher, influenced by both the increase in expenses and the decrease in revenues with load fee.

Administrative expenses grew 8.1% compared to 2Q23, a movement concentrated mainly in the following lines: (i) advertising and publicity, due to higher spending on marketing campaigns and sponsorships in the period; and (ii) personnel expenses, impacted by the collective bargaining agreement that occurred in April and by the higher volume of labor compensation and training in the quarter. On the other hand, part of this increase was offset by the reduction in expenses with service providers, considering lower cost with technology services compared to 2Q23.

The positive balance of **other operating revenues and expenses** was 9.8% higher than that reported in 2Q23, benefiting from higher revenues from short-term redemption.

Tax expenses fell by 4.8%, mainly as a result of the drop in net revenue from premium bonds, which composes the taxable income.

YEAR-TO-DATE ANALYSIS

In **1H24**, **general and administrative expenses** increased by 5.3%, while the G&A ratio deteriorated by 1.6 p.p. compared to the same period in 2023.

Administrative expenses increased by 9.4%, concentrated in the advertising and publicity and personnel expenses, for the same reasons detailed in the analysis of the quarter.

In **other operating revenues and expenses**, the positive balance in the semester was 11.8% higher than in 1H23, reflecting higher revenues from early redemption, an effect that was partially offset by the reduction in revenues from the prescription of premium bonds.

Tax expenses grew by 3.1%, due to both the increase in the taxable income and the adjustment of the Susep regulation fee.

Table 68 – Brasilcap | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Administrative expenses	(32,210)	(30,751)	(34,828)	8.1	13.3	(59,965)	(65,580)	9.4
Personnel	(19,347)	(17,673)	(20,776)	7.4	17.6	(36,060)	(38,449)	6.6
Location and operation	(1,761)	(1,735)	(2,103)	19.4	21.2	(3,562)	(3,838)	7.7
Outsourcing	(10,699)	(10,034)	(9,271)	(13.3)	(7.6)	(19,614)	(19,305)	(1.6)
Institutional advertisement and publicity	(199)	(981)	(2,049)	-	108.8	(334)	(3,030)	-
Leasing	(6)	(10)	(10)	60.3	1.9	(9)	(20)	116.1
Other	(197)	(319)	(620)	214.2	94.4	(386)	(938)	143.2
Other operating income (expenses)	17,607	15,213	19,327	9.8	27.0	30,892	34,540	11.8
Legal provisions	(94)	(5)	(15)	(83.8)	193.7	(144)	(20)	(85.8)
Other operating income (expenses)	8,178	10,574	9,868	20.7	(6.7)	15,647	20,442	30.6
Revenue with premium bonds prescription	9,523	4,644	9,474	(0.5)	104.0	15,389	14,118	(8.3)
Tax expenses	(10,013)	(10,485)	(9,537)	(4.8)	(9.0)	(19,426)	(20,022)	3.1
COFINS	(8,066)	(8,391)	(7,496)	(7.1)	(10.7)	(15,597)	(15,887)	1.9
PIS/PASEP	(1,311)	(1,364)	(1,218)	(7.1)	(10.7)	(2,535)	(2,582)	1.9
Inspection fee	(562)	(650)	(748)	33.1	15.2	(1,125)	(1,398)	24.3
Other tax expenses	(74)	(81)	(74)	0.4	(8.1)	(169)	(155)	(8.5)
G&A Expenses	(24,617)	(26,024)	(25,038)	1.7	(3.8)	(48,499)	(51,062)	5.3

■ NET INVESTMENT INCOME

Figure 66 – Brasilcap | Net investment income (R\$ million)

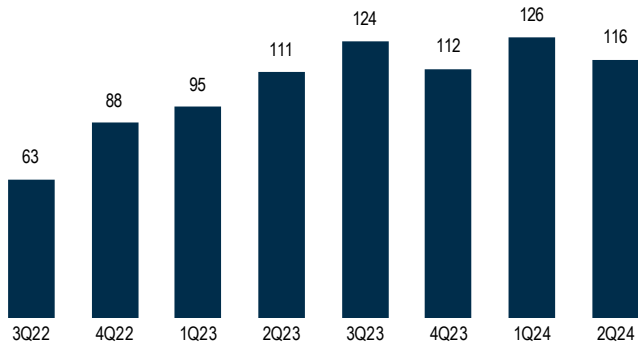


Figure 67 – Brasilcap | Annualized average interest rates and spread

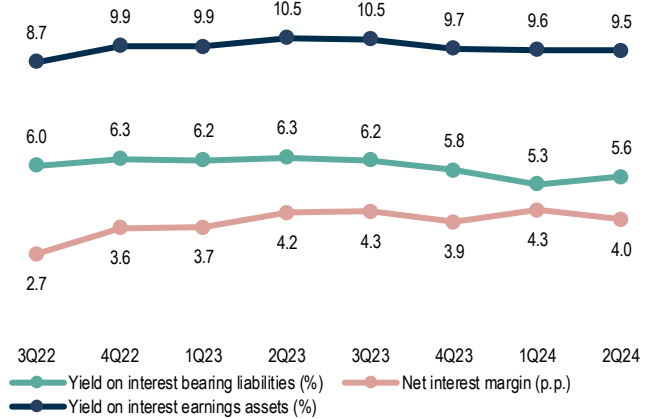


Table 69 – Brasilcap | Financial income and expenses

R\$ thousand	Quarterly Flow		Chg. %		Half-Yearly Flow		Chg. %	
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Interest revenues	293,128	292,199	297,892	1.6	1.9	564,253	590,091	4.6
Revenues with mark to market financial investments	205,170	188,587	98,998	(51.7)	(47.5)	405,524	287,585	(29.1)
Expenses with mark to market financial investments	(7,560)	(2,319)	(7,664)	1.4	230.4	(33,509)	(9,983)	(70.2)
Revenues with held to maturity financial investments	94,820	105,725	198,460	109.3	87.7	191,084	304,185	59.2
Interest accrual on judicial deposits	698	206	8,097	-	-	1,155	8,304	-
Interest expenses	(179,825)	(163,308)	(177,124)	(1.5)	8.5	(353,324)	(340,432)	(3.6)
Interest accrual on technical reserves	(178,932)	(162,436)	(176,054)	(1.6)	8.4	(351,587)	(338,490)	(3.7)
Other	(893)	(872)	(1,070)	19.9	22.8	(1,737)	(1,942)	11.8
Net interest income	113,304	128,892	120,768	6.6	(6.3)	210,929	249,659	18.4

QUARTERLY ANALYSIS

In **2Q24**, the **net interest income** grew 6.6% compared to the same period in 2023, due to the expansion in the average balance of financial assets, partially offset by the 0.3 p.p. contraction in the net interest margin.

Interest revenues increased by R\$4.8 million (+1.6%), attributed to the expansion in the average balance of financial assets, which added R\$22.8 million to interest revenue, while the 1.0 p.p. contraction in the average rate negatively impacted the financial result by R\$18.0 million.

Interest expenses decreased by R\$2.7 million (-1.5%) in the comparison, due to the 0.8 p.p. drop in the average yield on technical reserves, as a result of the reduction in the Reference Rate (TR).

YEAR-TO-DATE ANALYSIS

Year-to-date, the **net interest income** was 18.4% higher than that observed in 1H23. Interest revenue grew 4.6%, with an expansion in the average balance of financial assets.

Interest expenses fell 3.6%, due to the lower cost of liabilities, reflecting the reduction in the Reference Rate (TR). On the other hand, part of this drop was offset by the expansion in the average balance of technical reserves.

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

R\$ thousand	2Q24/2Q23		
	Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	(48,227)	(58,048)	(106,276)
Held to maturity financial investments	92,879	10,761	103,641
Judicial deposits	654	6,745	7,399
Total¹	22,760	(17,996)	4,764
Interest bearing liabilities			
Technical reserves - premium bonds	(13,444)	16,322	2,878
Other	(77)	(100)	(177)
Total¹	(13,448)	16,148	2,700

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	2Q23			2Q24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Mark to market financial investments	7,013,802	197,610	12.2	4,590,090	91,334	8.2
Held to maturity financial investments	3,761,574	94,820	10.8	7,070,619	198,460	11.7
Judicial deposits	1,164,445	698	0.2	1,266,816	8,097	2.6
Total	11,939,821	293,128	10.5	12,927,526	297,892	9.5

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

R\$ thousand	2Q23			2Q24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	10,306,575	(178,932)	7.0	11,158,671	(176,054)	6.2
Other	1,171,143	(893)	0.3	1,262,085	(1,070)	0.3
Total	11,477,718	(179,825)	6.3	12,420,756	(177,124)	5.6

Table 70 – Brasilcap | Year-to-date figures – Volume and rate analysis

R\$ thousand	1H24/1H23		
	Average volume	Average rate	Net change
Earning assets			
Mark to market financial investments	(85,270)	(9,142)	(94,412)
Held to maturity financial investments	133,126	(20,025)	113,101
Judicial deposits	657	6,492	7,149
Total¹	60,430	(34,592)	25,838
Interest bearing liabilities			
Technical reserves - premium bonds	(33,475)	46,572	13,097
Other	(145)	(60)	(205)
Total¹	(32,836)	45,729	12,893

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

R\$ thousand	1H23			1H24		
	Average balance	Interest revenues	Annualized rate (%)	Average balance	Interest revenues	Annualized rate (%)
Earnings assets						
Mark to market financial investments	6,919,311	372,015	11.2	5,293,366	277,602	10.9
Held to maturity financial investments	3,685,618	191,084	10.8	6,553,928	304,185	9.7
Judicial deposits	1,148,797	1,155	0.2	1,247,432	8,304	1.4
Total	11,753,726	564,253	10.0	13,094,725	590,091	9.4

Table 72 – Brasilcap | Year-to-date figures – Interest bearing liabilities – average balance and interest rates

R\$ thousand	1H23			1H24		
	Average balance	Interest expenses	Annualized rate (%)	Average balance	Interest expenses	Annualized rate (%)
Interest bearing liabilities						
Technical reserves - premium bonds	10,137,907	(351,587)	6.9	11,250,539	(338,490)	6.0
Other	1,156,143	(1,737)	0.3	1,249,158	(1,942)	0.3
Total	11,294,049	(353,324)	6.3	12,499,697	(340,432)	5.5

Table 73 – Brasilcap | Financial investments portfolio breakdown

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Trading	5,913,742	4,359,654	2,459,406	(58.4)	(43.6)
Floating	5,622,151	4,003,709	2,122,273	(62.3)	(47.0)
Inflation	252,451	304,298	313,178	24.1	2.9
Equity funds	5,317	3,960	3,726	(29.9)	(5.9)
Other	33,823	47,687	20,230	(40.2)	(57.6)
Available for sale	1,486,536	1,160,711	1,185,555	(20.2)	2.1
Pre-fixed	1,486,536	1,160,711	1,185,555	(20.2)	2.1
Held to maturity securities	3,743,631	6,078,012	8,078,082	115.8	32.9
Pre-fixed	3,709,221	6,078,012	8,075,280	117.7	32.9
Floating	34,410	-	2,802	(91.9)	-
Total	11,143,910	11,598,377	11,723,042	5.2	1.1

Figure 68 – Brasilcap | Asset allocation (%)

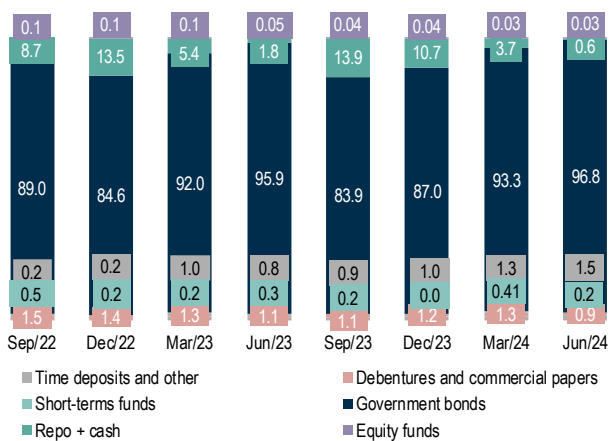
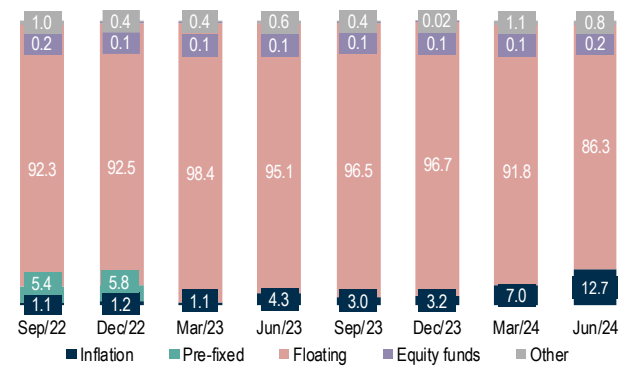


Figure 69 – Brasilcap | Financial investments breakdown by index (%)



■ BALANCE SHEET ANALYSIS

Table 74 – Brasilcap | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Assets	12,616,889	13,159,631	13,253,220	5.0	0.7
Cash and cash equivalents	18	87	21	15.7	(75.7)
Financial assets	11,143,910	11,598,377	11,723,042	5.2	1.1
Securities and credits receivable	1,446,925	1,532,468	1,502,155	3.8	(2.0)
Prepaid expenses	3,932	6,325	5,397	37.3	(14.7)
Investments	1,126	1,126	285	(74.7)	(74.7)
Fixed assets	16,473	16,163	16,478	0.0	1.9
Intangible	7	126	119	-	(6.0)
Other assets	4,498	4,960	5,723	27.2	15.4
Liabilities	11,952,267	12,508,633	12,528,542	4.8	0.2
Accounts payable	86,231	73,759	86,662	0.5	17.5
Premium bonds operations debts	9,202	10,863	5,092	(44.7)	(53.1)
Technical reserves - premium bonds	10,667,461	11,151,981	11,165,361	4.7	0.1
Other liabilities	1,189,373	1,272,030	1,271,428	6.9	(0.0)
Shareholders' equity	664,622	650,998	724,677	9.0	11.3

■ SOLVENCY

Table 75 – Brasilcap | Solvency¹

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Adjusted shareholders' equity (a)	516,208	514,129	431,350	(16.4)	(16.1)
Minimum capital required (b)	217,933	273,488	275,016	26.2	0.6
Additional capital for underwriting risk	40,197	42,753	41,807	4.0	(2.2)
Additional capital for credit risk	45,962	57,203	43,405	(5.6)	(24.1)
Additional capital for operating risk	42,337	35,579	32,616	(23.0)	(8.3)
Additional capital for market risk	138,842	197,900	210,570	51.7	6.4
Benefit of correlation between risks	(49,405)	(59,947)	(53,382)	8.0	(11.0)
Capital adequacy (a) - (b)	298,275	240,641	156,334	(47.6)	(35.0)
Solvency ratio (a) / (b) - %	236.9	188.0	156.8	(80.0) p.p.	(31.1) p.p.

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

4.4 BRASILDENTAL

■ EARNINGS ANALYSIS

Due to operational issues, as of January 2023, the accounting recognition of the investment in Brasildental will be carried out with a delay of one month. Thus, the 1Q24 contains information related to January and February, and the second quarter of 2023 and 2024 include information of March, April and May.

Table 76 – Brasildental | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Gross operating revenues	30,211	19,622	30,186	(0.1)	53.8	50,324	49,808	(1.0)
Taxes on revenues	(1,149)	(730)	(1,173)	2.0	60.6	(1,929)	(1,903)	(1.3)
Net operating revenues	29,062	18,892	29,013	(0.2)	53.6	48,395	47,905	(1.0)
Cost of services	(14,284)	(9,100)	(14,440)	1.1	58.7	(23,599)	(23,541)	(0.2)
Gross income	14,778	9,792	14,573	(1.4)	48.8	24,796	24,365	(1.7)
Acquisition costs	(2,220)	(816)	(1,432)	(35.5)	75.4	(3,514)	(2,248)	(36.0)
Administratives expenses	(4,413)	(4,211)	(5,190)	17.6	23.3	(7,932)	(9,401)	18.5
Tax expenses	(17)	(16)	(8)	(54.4)	(52.5)	(36)	(24)	(32.4)
Other revenues (expenses)	228	872	971	325.6	11.4	248	1,843	-
Earnings before interest and taxes	8,356	5,620	8,915	6.7	58.6	13,562	14,535	7.2
Net investment income	1,263	431	603	(52.3)	39.9	2,119	1,034	(51.2)
Financial income	1,323	550	810	(38.8)	47.3	2,222	1,359	(38.8)
Financial expenses	(60)	(119)	(207)	246.3	74.3	(103)	(325)	214.8
Earnings before taxes and profit sharing	9,619	6,052	9,518	(1.1)	57.3	15,680	15,569	(0.7)
Taxes	(3,367)	(2,037)	(3,291)	(2.3)	61.6	(4,836)	(5,328)	10.2
Profit sharing	34	(102)	471	-	-	(73)	370	-
Net income	6,286	3,913	6,698	6.6	71.2	10,769	10,611	(1.5)

Table 77 – Brasildental | Performance ratios

%	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Performance ratios								
Loss ratio	49.1	48.2	49.8	0.6	1.6	48.8	49.1	0.4
Comission ratio	7.6	4.3	4.9	(2.7)	0.6	7.3	4.7	(2.6)
G&A ratio	14.5	17.8	14.6	0.1	(3.2)	16.0	15.8	(0.1)
EBITDA margin	28.8	29.8	30.7	2.0	1.0	28.0	30.3	2.3

Figure 70 – Brasildental | Clients by segment (thousand)

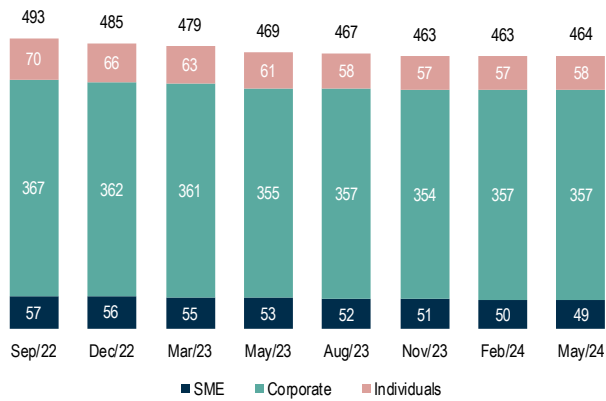


Figure 71 – Brasildental | Clients by segment (%)

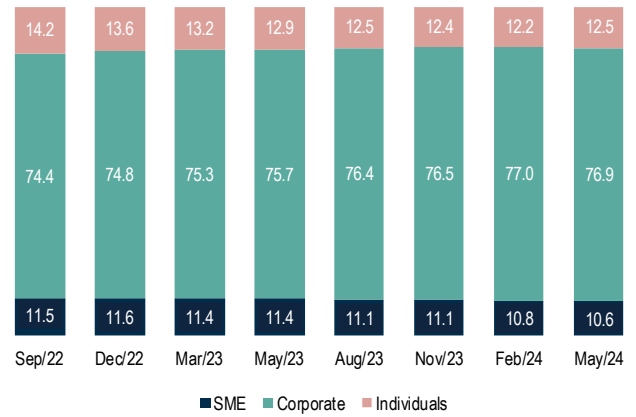


Table 78 – Brasildental | Client base breakdown

	Balance			Chg. %	
	May/23	Feb/24	May/24	On May/23	On Feb/24
Client segments					
Corporate	354,715	356,516	356,691	0.6	0.0
SME	53,363	50,220	49,109	(8.0)	(2.2)
Individuals	60,565	56,507	57,804	(4.6)	2.3
Total	468,643	463,243	463,604	(1.1)	0.1

■ BALANCE SHEET ANALYSIS

Table 79 – Brasildental | Balance sheet

R\$ thousand	Balance			Chg. %	
	May/23	Feb/24	May/24	On May/23	On Feb/24
Assets	45,290	40,235	39,530	(12.7)	(1.8)
Cash and cash equivalents	2,021	1,057	1,635	(19.1)	54.6
Financial assets	34,894	33,468	32,671	(6.4)	(2.4)
Receivables from insurance and reinsurance operations	6,342	3,800	3,839	(39.5)	1.0
Tax assets	1,169	1,143	971	(16.9)	(15.0)
Other assets	866	767	414	(52.1)	(46.0)
Liabilities	20,878	18,769	17,866	(14.4)	(4.8)
Technical reserves	12,963	10,180	10,027	(22.7)	(1.5)
Tax liabilities	1,421	1,388	1,156	(18.6)	(16.7)
Other liabilities	6,494	7,200	6,683	2.9	(7.2)
Shareholders' equity	24,412	21,466	21,664	(11.3)	0.9

5. DISTRIBUTION

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

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

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

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

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

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

5.1 BB CORRETORA

■ EARNINGS ANALYSIS

Table 80 – BB Corretora | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Brokerage revenues	1,193,255	1,346,183	1,334,557	11.8	(0.9)	2,400,431	2,680,741	11.7
Administrative expenses	(61,315)	(57,748)	(61,080)	(0.4)	5.8	(119,844)	(118,828)	(0.8)
Personnel expenses	(16,451)	(16,047)	(17,743)	7.9	10.6	(30,120)	(33,790)	12.2
Other operating income (expenses)	(10,287)	(2,589)	(8,530)	(17.1)	229.5	(12,099)	(11,119)	(8.1)
Tax expenses	(142,742)	(160,880)	(158,605)	11.1	(1.4)	(287,019)	(319,485)	11.3
Equity income	1,050	891	3,771	259.3	323.1	1,088	4,663	328.5
Earnings before interest and taxes	963,511	1,109,812	1,092,372	13.4	(1.6)	1,952,438	2,202,183	12.8
Net investment income	106,366	91,569	109,503	2.9	19.6	189,703	201,072	6.0
Financial income	106,453	116,422	110,541	3.8	(5.1)	221,878	226,963	2.3
Financial expenses	(87)	(24,853)	(1,038)	-	(95.8)	(32,175)	(25,891)	(19.5)
Earnings before taxes	1,069,877	1,201,381	1,201,875	12.3	0.0	2,142,141	2,403,256	12.2
Taxes	(363,082)	(408,119)	(407,400)	12.2	(0.2)	(727,635)	(815,519)	12.1
Net income	706,794	793,262	794,475	12.4	0.2	1,414,506	1,587,737	12.2

NET INCOME

Figure 72 – BB Corretora | Net income

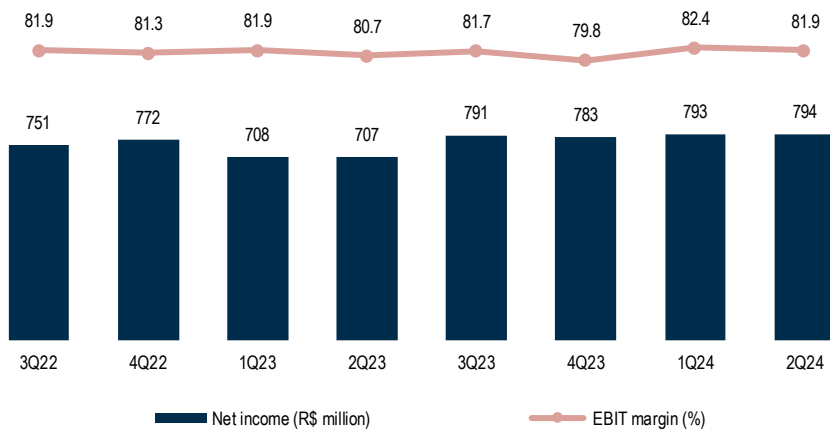
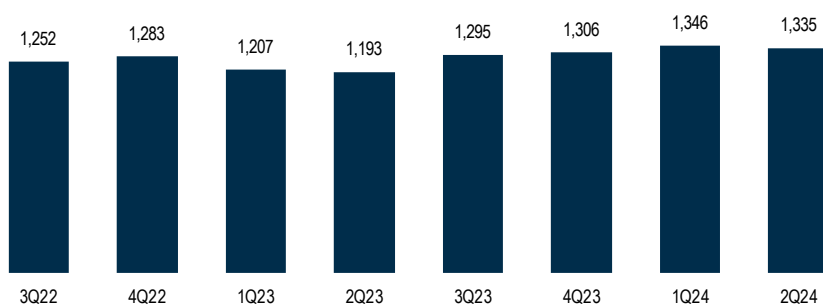


Table 81 – BB Corretora | Managerial performance ratios

%	Quarterly Flow			Chg. (p.p.)		Half-Yearly Flow		Chg. (p.p.)
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
G&A expenses	19.3	17.6	18.4	(0.9)	0.8	18.7	18.0	(0.7)
Tax expenses	12.0	12.0	11.9	(0.1)	(0.1)	12.0	11.9	(0.0)
EBIT margin	80.7	82.4	81.9	1.1	(0.6)	81.3	82.1	0.8
Income tax rate	33.9	34.0	33.9	(0.0)	(0.1)	34.0	33.9	(0.0)
Net margin	59.2	58.9	59.5	0.3	0.6	58.9	59.2	0.3

BROKERAGE REVENUES

Figure 73 – BB Corretora | Brokerage revenues (R\$ million)



QUARTERLY ANALYSIS

In **2Q24**, **brokerage revenues** grew by R\$141.3 million (+11.8%) compared to 2Q23, driven mainly by the performance of insurance business, which contributed approximately with 90% (+R\$127.4 million) of this growth, due to the higher recognition of deferred commissions.

Brokerage revenues from the pension segment grew by 17.7% compared to 2Q23, a faster pace than that recorded by the volume of contributions (+1.5%). This behavior is explained by the greater participation of periodic contribution plans in the sales mix, plans that have a higher percentage of commissions in the first installments when compared to sporadic products.

Brokerage revenues from the premium bonds segment, on the other hand, fell by 7.6%, in line with the sales performance in the banking channel.

YEAR-TO-DATE ANALYSIS

In **1H24**, **brokerage revenues** grew 11.7% compared to 1H23, driven by commercial performance and the recognition of deferred commissions in insurance, with emphasis on the rural and credit life segments.

Revenues from contributions to pension plans and the collection of premium bonds grew 20.1% and 9.9%, respectively. It is important to mention that, in both segments, the growth rate of brokerage revenues was higher than that recorded by the volume collected. This dynamic is explained by the greater concentration in products with higher average commissions throughout 1H24.

Table 82 – BB Corretora | Brokerage revenues breakdown

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Insurance	943,672	1,019,474	1,071,028	13.5	5.1	1,890,965	2,090,503	10.6
Pension plans	124,641	186,724	146,665	17.7	(21.5)	277,556	333,389	20.1
Premium bonds	120,749	134,555	111,564	(7.6)	(17.1)	223,912	246,119	9.9
Dental plans	1,216	1,171	1,195	(1.7)	2.0	2,441	2,366	(3.1)
Other	2,977	4,259	4,105	37.9	(3.6)	5,557	8,363	50.5
Total	1,193,255	1,346,183	1,334,557	11.8	(0.9)	2,400,431	2,680,741	11.7

Figure 74 – BB Corretora | Brokerage revenues breakdown (%)

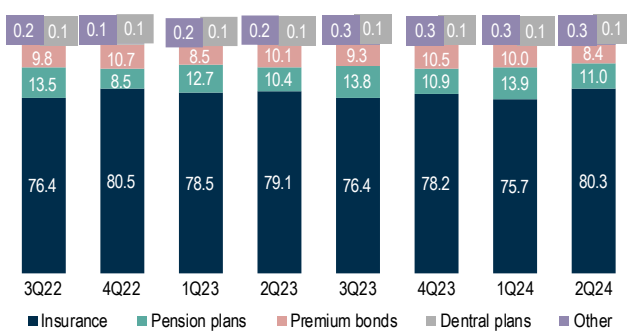
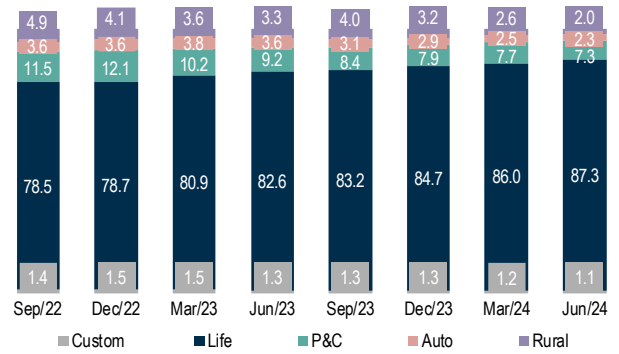
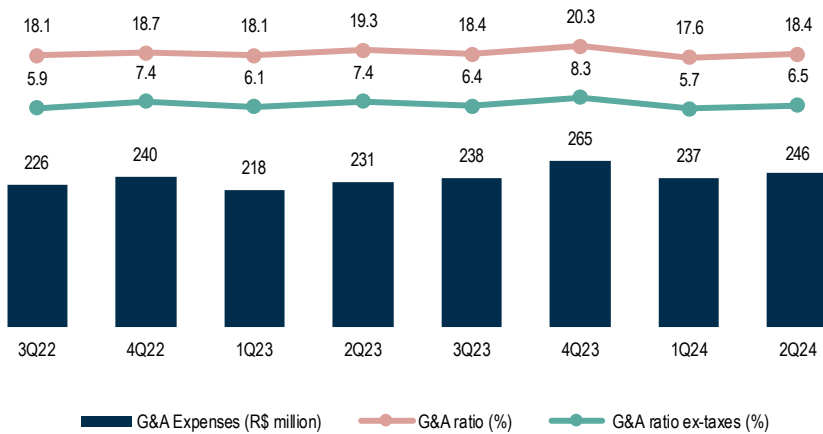


Figure 75 – BB Corretora | Unearned commissions breakdown (%)



GENERAL AND ADMINISTRATIVE EXPENSES

Figure 76 – BB Corretora | G&A expenses



QUARTERLY ANALYSIS

In **2Q24**, the **G&A ratio** decreased by 0.9 p.p., when compared to 2Q23. The improvement is attributed to:

- 27.0% reduction in administrative costs of products, due to the decrease in the number of products sold, which reduced reimbursements paid to Banco do Brasil;
- 11.3% decrease in operational support expenses, due to the lower use of Banco do Brasil's structure; and
- 17.1% decrease in expenses recorded in the other operating revenues and expenses line, due to the greater reversal of provisions for civil lawsuits, considering the periodic review of risk estimates, which changed the classification of some lawsuits from probable to possible.

The above effects were partially offset by:

- 54.4% increase in the other administrative expenses line, due to the increase in expenses with sales incentive campaigns and ERP maintenance expenses; and
- 91.6% increase in IT expenses, mainly due to higher spending on systems development and maintenance.

YEAR-TO-DATE ANALYSIS

In **1H24**, the **G&A ratio** decreased by 0.7 p.p., mainly influenced by lower administrative costs of products and expenses with operational support, effects partially offset by the increase in the line of other administrative expenses, as explained in the analysis of the quarter.

Table 83 – BB Corretora | General & Administrative expenses

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Personnel expenses	(16,451)	(16,047)	(17,743)	7.9	10.6	(30,120)	(33,790)	12.2
Administrative expenses	(61,315)	(57,748)	(61,080)	(0.4)	5.8	(119,844)	(118,828)	(0.8)
Administrative cost of products	(32,843)	(29,571)	(23,976)	(27.0)	(18.9)	(65,445)	(53,547)	(18.2)
Operational support	(12,915)	(10,300)	(11,458)	(11.3)	11.2	(24,910)	(21,759)	(12.7)
Information technology	(4,380)	(6,145)	(8,392)	91.6	36.6	(10,506)	(14,537)	38.4
Other	(11,176)	(11,731)	(17,254)	54.4	47.1	(18,983)	(28,985)	52.7
Other operating income (expenses)	(10,287)	(2,589)	(8,530)	(17.1)	229.5	(12,099)	(11,119)	(8.1)
Tax expenses	(142,742)	(160,880)	(158,605)	11.1	(1.4)	(287,019)	(319,485)	11.3
PIS/PASEP	(20,331)	(22,928)	(22,691)	11.6	(1.0)	(40,972)	(45,619)	11.3
COFINS	(94,716)	(106,778)	(105,647)	11.5	(1.1)	(190,953)	(212,425)	11.2
ISS	(27,695)	(31,174)	(30,266)	9.3	(2.9)	(55,094)	(61,440)	11.5
G&A Expenses	(230,794)	(237,263)	(245,957)	6.6	3.7	(449,082)	(483,220)	7.6

NET INVESTMENT INCOME

Figure 77 – BB Corretora | Net investment income (R\$ million)

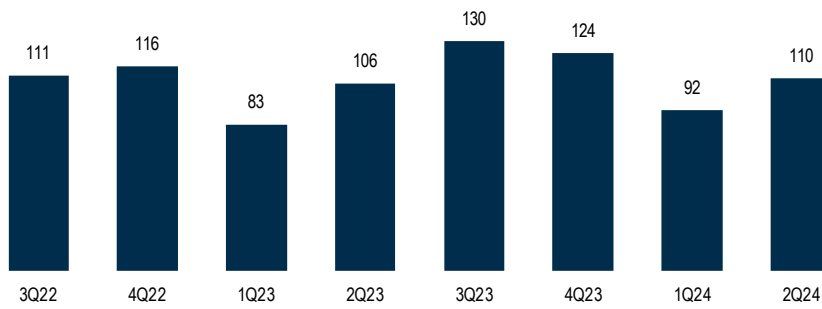


Table 84 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

R\$ thousand	2Q23			2Q24		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	3,289,771	103,040	13.6	4,291,932	107,691	10.4
Other assets	226,398	3,413	6.4	243,879	2,850	4.8
Current tax assets	1,728	-	-	3,153	-	-
Total	3,517,897	106,453	13.1	4,538,964	110,541	10.1

Table 85 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	2Q23			2Q24		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	707,253	-	-	793,868	-	-
Other liabilities	499	(1)	0.8	499	(912)	53.5
Total	707,753	(1)	0.0	794,368	(912)	0.5

Table 77– BB Corretora | Year-to-date figures – Earning assets average balance and interest rates

R\$ thousand	1H23			1H24		
	Average balance	Revenues	Annualized rate (%)	Average balance	Revenues	Annualized rate (%)
Earning assets						
Cash and financial instruments	3,753,128	214,935	12.0	4,884,634	221,210	9.4
Other assets	224,915	6,943	6.4	240,145	5,753	4.9
Current tax assets	1,664	-	-	3,047	-	-
Total	3,979,706	221,878	11.7	5,127,825	226,963	9.2

Table 7886 – BB Corretora | Year-to-date figures – Interest bearing liabilities average balance and interest rates

R\$ thousand	1H23			1H24		
	Average balance	Expenses	Annualized rate (%)	Average balance	Expenses	Annualized rate (%)
Interest bearing liabilities						
Dividends payable	1,468,435	(32,024)	4.4	1,580,815	(24,603)	3.1
Other liabilities	499	(1)	0.4	499	(1,040)	-
Total	1,468,934	(32,025)	4.4	1,581,314	(25,643)	3.3

■ BALANCE SHEET ANALYSIS

Table 87 – BB Corretora | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Assets	6,010,358	6,339,708	7,614,562	26.7	20.1
Cash and cash equivalents	3,862,776	3,720,837	4,870,350	26.1	30.9
Equity investments	2,346	5,495	9,268	295.1	68.6
Current tax assets	13,924	16,236	18,951	36.1	16.7
Commission receivable	1,900,667	2,347,350	2,467,564	29.8	5.1
Other assets	230,645	249,790	248,429	7.7	(0.5)
Liabilities	6,004,268	5,540,328	7,608,443	26.7	37.3
Dividends payable	1,414,506	-	1,587,737	12.2	-
Provision	23,892	30,692	38,678	61.9	26.0
Current tax liabilities	477,300	329,890	579,278	21.4	75.6
Unearned commissions	4,009,513	5,090,679	5,313,550	32.5	4.4
Other liabilities	79,056	89,068	89,200	12.8	0.1
Shareholders' equity	6,090	799,380	6,118	0.5	(99.2)

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

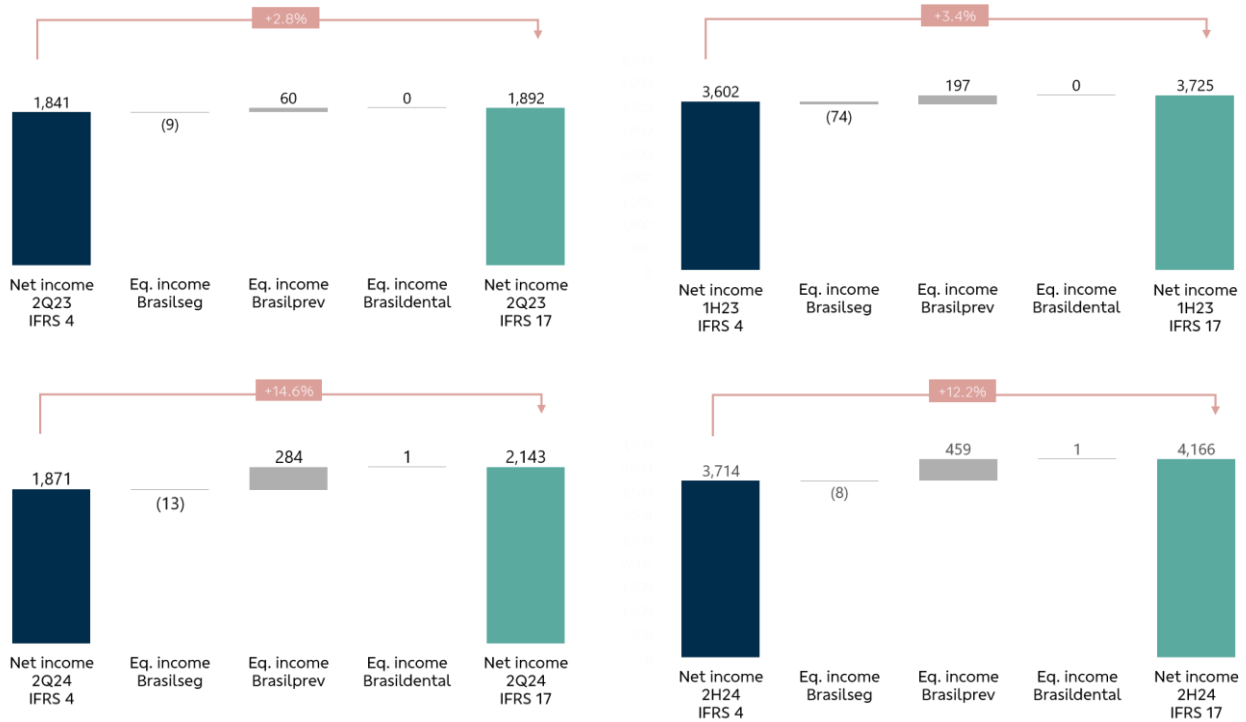


Table 89 – BB Seguridade | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Equity income	1,886,878	2,016,237	2,138,905	13.4	6.1	3,722,987	4,155,142	11.6
Underwriting and accumulation businesses	1,159,670	1,218,089	1,333,052	15.0	9.4	2,284,663	2,551,141	11.7
Brasilseg	715,096	763,139	735,267	2.8	(3.7)	1,329,316	1,498,406	12.7
Brasilprev	397,178	404,317	544,275	37.0	34.6	862,862	948,592	9.9
Brasilcap	42,358	47,225	46,991	10.9	(0.5)	84,213	94,216	11.9
Brasildental	5,038	3,408	6,519	29.4	91.3	8,272	9,927	20.0
Distribution businesses	706,795	793,262	794,475	12.4	0.2	1,414,506	1,587,737	12.2
Other	20,413	4,886	11,378	(44.3)	132.9	23,820	16,264	(31.7)
G&A expenses	(5,592)	(7,427)	(5,515)	(1.4)	(25.7)	(14,535)	(12,942)	(11.0)
Net investment income	11,119	16,602	12,207	9.8	(26.5)	16,911	28,809	70.4
Earnings before taxes and profit sharing	1,892,406	2,025,412	2,145,597	13.4	5.9	3,725,365	4,171,008	12.0
Taxes	(233)	(2,367)	(2,252)	-	(4.9)	(233)	(4,618)	-
Net income	1,892,173	2,023,045	2,143,345	13.3	5.9	3,725,132	4,166,390	11.8

Table 90 – BB Seguridade | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Assets	12,164,925	12,088,290	12,773,935	5.0	5.7
Cash and cash equivalents	1,050,803	310,326	334,622	(68.2)	7.8
Financial assets marked to market	17,732	25,601	25,429	43.4	(0.7)
Investments	8,742,971	11,613,627	9,800,226	12.1	(15.6)
Current tax assets	109,230	120,539	122,068	11.8	1.3
Deferred tax assets	48	363	424	-	16.8
Dividends receivable	2,228,680	-	2,475,695	11.1	-
Other assets	11,653	14,473	12,334	5.8	(14.8)
Intangible	3,808	3,361	3,137	(17.6)	(6.7)
Liabilities	3,220,982	67,964	2,712,218	(15.8)	-
Provision for fiscal, civil and tax contingencies	142	1,069	1,249	-	16.8
Statutory obligation	3,210,299	306	2,700,317	(15.9)	-
Current tax liabilities	37	1,741	30	(18.9)	(98.3)
Other liabilities	10,504	64,848	10,622	1.1	(83.6)
Shareholders' equity	8,943,943	12,020,326	10,061,717	12.5	(16.3)
Capital	6,269,692	6,269,692	6,269,692	-	-
Reserves	1,554,030	4,447,755	4,447,814	186.2	0.0
Treasury shares	(79,758)	(991,142)	(1,869,833)	-	88.7
Other accumulated comprehensive income	49,273	270,964	(252,346)	-	-
Retained earnings	1,150,706	2,023,057	1,466,390	27.4	(27.5)

■ BRASILSEG

Table 91 – Brasilseg | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Insurance contracts results	3,955,430	4,079,531	4,134,576	4.5	1.3	7,771,614	8,214,107	5.7
BBA contracts results	685,139	772,819	816,543	19.2	5.7	1,293,731	1,589,361	22.9
CSM release	265,523	279,397	291,219	9.7	4.2	493,132	570,616	15.7
Risk adjustment release	8,899	5,876	3,912	(56.0)	(33.4)	16,955	9,788	(42.3)
Risk adjustment	-	10,196	10,111	-	(0.8)	-	20,307	-
Expected expenses	410,717	477,349	511,301	24.5	7.1	783,644	988,650	26.2
PPA contracts results	3,270,291	3,306,713	3,318,033	1.5	0.3	6,477,882	6,624,746	2.3
Insurance expenses	(2,611,754)	(2,611,725)	(2,704,427)	3.5	3.5	(5,248,667)	(5,316,152)	1.3
Loss component	3,266	129	(3,785)	-	-	1,246	(3,656)	-
Realized expenses	(2,615,020)	(2,611,854)	(2,700,642)	3.3	3.4	(5,249,913)	(5,312,496)	1.2
Insurance margin	1,343,676	1,467,806	1,430,149	6.4	(2.6)	2,522,946	2,897,955	14.9
Net investment income	130,767	121,757	139,300	6.5	14.4	299,147	261,057	(12.7)
Financial revenues	244,453	250,046	234,955	(3.9)	(6.0)	509,099	485,001	(4.7)
Financial expenses	(113,686)	(128,289)	(95,655)	(15.9)	(25.4)	(209,952)	(223,944)	6.7
Non-attributable expenses	(231,917)	(241,603)	(267,688)	15.4	10.8	(478,563)	(509,291)	6.4
Other revenues and expenses	(1,779)	(3,497)	(8,541)	380.1	144.2	(3,963)	(12,038)	203.7
Earnings before taxes and profit sharing	1,240,748	1,344,463	1,293,221	4.2	(3.8)	2,339,567	2,637,684	12.7
Taxes	(269,577)	(314,777)	(297,721)	10.4	(5.4)	(540,490)	(612,498)	13.3
Profit sharing	(12,446)	(6,637)	(9,618)	(22.7)	44.9	(16,147)	(16,255)	0.7
Net income	958,725	1,023,049	985,882	2.8	(3.6)	1,782,929	2,008,931	12.7

Table 92 – Brasilseg | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Assets	13,236,046	14,230,477	14,313,098	8.1	0.6
Cash and equivalent of cash	7,627	7,264	4,949	(35.1)	(31.9)
Receivables	348,530	302,204	349,600	0.3	15.7
Financial investments	8,836,004	9,857,757	9,859,928	11.6	0.0
Insurance and reinsurance contracts	1,676,336	1,637,734	1,738,925	3.7	6.2
Current tax asset	121,339	90,512	91,466	(24.6)	1.1
Deferred tax assets	263,480	301,704	261,869	(0.6)	(13.2)
Other	1,135,622	1,130,322	1,123,781	(1.0)	(0.6)
Intangible and fixed assets	453,385	518,687	507,201	11.9	(2.2)
Equity investment	393,723	384,292	375,378	(4.7)	(2.3)
Liabilities	10,263,014	10,823,347	10,753,962	4.8	(0.6)
Insurance and reinsurance contracts	8,581,054	9,252,502	9,107,372	6.1	(1.6)
Payable accounts	166,101	204,320	202,009	21.6	(1.1)
Current tax liabilities	425,681	274,660	338,896	(20.4)	23.4
Other	1,090,177	1,091,864	1,105,685	1.4	1.3
Equity	2,973,032	3,407,131	3,559,136	19.7	4.5

■ BRASILPREV

Table 93 – Brasilprev | Income statement

R\$ thousand	Quarterly Flow			Chg. %		Half-Yearly Flow		Chg. %
	2Q23	1Q24	2Q24	On 2Q23	On 1Q24	1H23	1H24	On 1H23
Result with insurance contract	931,051	1,044,789	1,087,737	16.8	4.1	1,849,595	2,132,526	15.3
Result with contracts BBA	147,688	187,041	197,921	34.0	5.8	296,112	384,962	30.0
CSM release	32,632	45,724	45,339	38.9	(0.8)	64,586	91,063	41.0
Risk adjustment release	167	182	187	11.7	2.6	338	369	9.1
Expected expenses	114,889	141,135	152,395	32.6	8.0	231,188	293,530	27.0
Result with contracts VFA	783,363	857,748	889,815	13.6	3.7	1,553,483	1,747,564	12.5
CSM release	578,902	621,042	647,263	11.8	4.2	1,148,488	1,268,305	10.4
Expected expenses	204,460	236,706	242,553	18.6	2.5	404,995	479,259	18.3
Insurance expenses	(134,329)	(113,212)	(9,556)	(92.9)	(91.6)	(258,444)	(122,768)	(52.5)
Loss component	139,938	233,739	359,889	157.2	54.0	313,272	593,628	89.5
Realized expenses	(274,267)	(346,951)	(369,445)	34.7	6.5	(571,716)	(716,396)	25.3
Insurance margin	796,723	931,577	1,078,181	35.3	15.7	1,591,151	2,009,758	26.3
Reinsurance margin	346	(163)	100	(71.2)	-	532	(64)	-
Result with insurance services	797,068	931,413	1,078,280	35.3	15.8	1,591,683	2,009,694	26.3
Net investment income	79,416	(2,844)	153,924	93.8	-	349,590	151,079	(56.8)
Financial revenues	12,570,501	8,979,056	7,169,292	(43.0)	(20.2)	22,805,521	16,148,348	(29.2)
Financial expenses	(12,491,085)	(8,981,900)	(7,015,369)	(43.8)	(21.9)	(22,455,931)	(15,997,268)	(28.8)
Non-attributable expenses	(18,216)	(20,258)	(19,587)	7.5	(3.3)	(35,267)	(39,846)	13.0
Other revenues and expenses	(2)	(76)	(6)	165.3	(92.5)	15	(82)	-
Earnings before taxes and profit sharing	858,266	908,235	1,212,611	41.3	33.5	1,906,022	2,120,845	11.3
Taxes	(335,444)	(364,337)	(482,485)	43.8	32.4	(761,236)	(846,822)	11.2
Profit sharing	(4,521)	(5,267)	(4,872)	7.8	(7.5)	(5,530)	(10,139)	83.3
Net income	518,301	538,631	725,254	39.9	34.6	1,139,255	1,263,884	10.9

Table 94 – Brasilprev | Balance sheet

R\$ thousand	Balance			Chg. %	
	Jun/23	Mar/24	Jun/24	On Jun/23	On Mar/24
Assets	372,310,773	413,097,640	417,388,216	12.1	1.0
Cash and cash equivalents	50,170	119,216	107,740	114.8	(9.6)
Financial investments	371,790,101	412,682,831	416,750,899	12.1	1.0
Operating receivables	181,094	4,716	249,832	38.0	-
Deferred reinsurance and retrocession assets	-	1,655	584	-	(64.7)
Prepaid expenses	13,464	20,393	16,769	24.5	(17.8)
Other	36,149	32,332	30,926	(14.4)	(4.3)
Fixed assets	10,474	9,993	8,998	(14.1)	(10.0)
Intangible	229,322	226,503	222,467	(3.0)	(1.8)
Liabilities	364,764,990	404,602,757	408,857,761	12.1	1.1
Insurance and reinsurance contracts	362,142,134	401,476,395	405,709,080	12.0	1.1
Discounted cash flow	340,177,349	380,561,616	382,590,510	12.5	0.5
Contractual service margin (CSM)	21,889,070	20,838,437	23,032,756	5.2	10.5
Risk adjustment	75,716	76,341	85,814	13.3	12.4
Accounts payable	2,391,786	2,144,258	1,805,845	(24.5)	(15.8)
Obligations with insurance and reinsurance operations	9,980	10,040	5,872	(41.2)	(41.5)
Debts from private pension transactions	1,723	1,571	1,556	(9.7)	(0.9)
Third party deposits	149,285	333,114	190,705	27.7	(42.8)
Deferred tax liabilities	-	578,777	1,089,256	-	88.2
Other	70,081	58,603	55,447	(20.9)	(5.4)
Equity	7,545,783	8,494,883	8,530,456	13.0	0.4

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.