

# Interim Financial Statements

BB Seguridade Participações S.A.

1<sup>st</sup> Quarter 2022



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## MANAGEMENT COMMENTS ON PERFORMANCE

Dear Shareholders, Employees and Business Partners.

Dear Shareholders,

BB Seguridade Participações S.A. (“BB Seguridade” or “Company”) reported a net income of R\$1.2 billion in the first quarter of 2022, reaching the highest level for a first quarter, increasing 20.7% YoY. The R\$200 million increase is explained by:

**Brasilprev (+R\$110.0 million):** positively impacted by the higher net investment income, due to the increase in the average balance of earning assets and a higher spread, boosted by the spike in the Selic rate, a lower negative impact of mark-to-market and a decrease in the interest bearing liabilities. The operating result grew 6.5%, supported by higher revenues with management fee;

**BB Corretora (+R\$68.9 million):** due to both the increase in brokerage revenues and the evolution of the net investment income;

**Brasilseg (+R\$17.5 million):** boosted by the increase in the net investment income, as consequence of the higher average Selic rate, the increase in inflation rates and the expansion of the average balance of earning assets, and by the increase of retained earned premiums, which offset the higher volume of claims reported in the crop insurance; and

**Brasilcap (+R\$3.2 million):** leveraged by the increase in the net interest margin, due to the higher average Selic rate.

Table 1 – Income Statement

	Parent		Chg. %
	1Q22	1Q21	
<b>Equity Income</b>	<b>1,179,084</b>	<b>971,349</b>	<b>21.4</b>
BB MAPFRE Participações S.A. (Brasilseg)	262,552	245,079	7.1
Brasilprev Seguros e Previdência S.A.	301,909	191,874	57.3
Brasilcap Capitalização S.A.	35,456	32,244	10.0
Brasidental Operadora de Planos Odontológicos S.A.	6,205	5,088	22.0
BB Corretora de Seguros e Administradora de Bens S.A.	575,304	506,371	13.6
Other	(2,342)	(9,307)	(74.8)
<b>Other revenues and expenses</b>	<b>(3,109)</b>	<b>(1,099)</b>	<b>182.9</b>
Personnel expenses	(3,306)	(2,777)	19.0
Administrative and sales expenses	(632)	(541)	16.8
Tax expenses	(1,630)	(853)	91.1
Other	2,459	3,072	(20.0)
<b>Earnings before financial revenues and expenses</b>	<b>1,175,975</b>	<b>970,250</b>	<b>21.2</b>
<b>Net investment income</b>	<b>3,642</b>	<b>9,339</b>	<b>(61.0)</b>
Financial income	30,227	12,256	146.6
Financial expenses	(26,585)	(2,917)	811.4
<b>Earnings before taxes</b>	<b>1,179,617</b>	<b>979,589</b>	<b>20.4</b>
Taxes	(186)	(2,527)	(92.6)
<b>Net income</b>	<b>1,179,431</b>	<b>977,062</b>	<b>20.7</b>

In the 1Q22, the holding’s general and administrative expenses increased 182.9% compared to the same period in 2021, due to:

- higher tax expenses on financial income, as a consequence of the spike in the Selic rate;
- the increase in personnel expenses, explained by the collective bargaining agreement that took place in September 2021, the filling of vacant positions and the company’s organizational restructuring held in the 4Q21, which strengthened strategic areas such as technology, analytical intelligence, new channels and innovation;
- higher volume of expenses registered in “other operating income and expenses”, considering lower revenues from the ADR Level I program, which is explained by the U.S. dollar depreciation as

compared to the 1Q21. Additionally, in the 1Q21 it was recorded a reversal of legal provisions after the closing of two lawsuits through the signing of agreements, affecting the comparison between the periods; and

- increase in administrative expenses, due to higher expenses with location and operation, data processing, and bookkeeping services.

The net investment income decreased 61.0%, largely explained by the growth in expenses with interest accrual on due dividends, considering the higher average Selic rate and the increase in the volume of dividends related to the 2H21 as compared to the 2H20.

For more information about BB Seguridade's performance, including the managerial analysis of its investees, please refer to the MD&A, available at [www.bbseguridaderi.com.br/en](http://www.bbseguridaderi.com.br/en), section Financial Information, option Results Center.

## STATEMENT OF INCOME

	Note	R\$ thousand (except earnings per share)			
		Parent		Consolidated	
		1st Quarter 2022	1st Quarter 2021	1st Quarter 2022	1st Quarter 2021
<b>OPERATING INCOME</b>		<b>1,179,084</b>	<b>971,349</b>	<b>1,511,308</b>	<b>1,290,766</b>
Equity income	[7.b]	1,179,084	971,349	605,283	470,523
Net commissions income	[8]	--	--	906,025	820,243
<b>COST OF SERVICES PROVIDED</b>	<b>[9]</b>	<b>--</b>	<b>--</b>	<b>(48,037)</b>	<b>(40,342)</b>
<b>GROSS PROFIT</b>		<b>1,179,084</b>	<b>971,349</b>	<b>1,463,271</b>	<b>1,250,424</b>
<b>OTHER INCOME AND EXPENSES</b>		<b>(3,109)</b>	<b>(1,099)</b>	<b>(42,662)</b>	<b>(26,364)</b>
Personnel expenses	[10]	(3,306)	(2,777)	(16,390)	(14,227)
Administratives and sales expenses	[11]	(632)	(541)	(5,878)	(3,371)
Tax expenses	[12.c]	(1,630)	(853)	(5,317)	(1,445)
Other	[13]	2,459	3,072	(15,077)	(7,321)
<b>INCOME BEFORE FINANCIAL REVENUE AND EXPENSES</b>		<b>1,175,975</b>	<b>970,250</b>	<b>1,420,609</b>	<b>1,224,060</b>
<b>FINANCIAL RESULT</b>	<b>[14]</b>	<b>3,642</b>	<b>9,339</b>	<b>58,142</b>	<b>18,315</b>
Financial revenue		30,227	12,256	85,950	21,303
Financial expenses		(26,585)	(2,917)	(27,808)	(2,988)
<b>INCOME BEFORE TAXES AND EQUITIES</b>		<b>1,179,617</b>	<b>979,589</b>	<b>1,478,751</b>	<b>1,242,375</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>[12.a]</b>	<b>(186)</b>	<b>(2,527)</b>	<b>(299,320)</b>	<b>(265,313)</b>
<b>NET INCOME</b>		<b>1,179,431</b>	<b>977,062</b>	<b>1,179,431</b>	<b>977,062</b>
Number of shares	[25.a]	2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Weighted average number of shares - basic and diluted	[25.c]	1,996,686,529	1,996,638,467	1,996,686,529	1,996,638,467
Basic and diluted earnings per share (R\$)	[25.c]	0.59	0.49	0.59	0.49

The accompanying notes are an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

	Note	R\$ thousand			
		Parent		Consolidated	
		1st Quarter 2022	1st Quarter 2021	1st Quarter 2022	1st Quarter 2021
<b>NET INCOME</b>		<b>1,179,431</b>	<b>977,062</b>	<b>1,179,431</b>	<b>977,062</b>
<b>Share of comprehensive income Investments</b>	<b>[09.a]</b>	<b>(15,832)</b>	<b>(202,483)</b>	<b>(15,832)</b>	<b>(202,483)</b>
Gains/(losses) on financial assets available for sale		(26,386)	(337,472)	(26,386)	(337,472)
Tax effect		10,554	134,989	10,554	134,989
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>1,163,599</b>	<b>774,579</b>	<b>1,163,599</b>	<b>774,579</b>

The accompanying notes are an integral part of these financial statements.

**BALANCE SHEET**

R\$ thousand

	Note	Parent		Consolidated	
		Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
<b>CURRENT ASSETS</b>		<b>120,766</b>	<b>1,956,417</b>	<b>3,937,020</b>	<b>5,125,631</b>
Cash and cash equivalents	[15]	95,366	369,342	3,153,429	4,090,561
Dividends/interest on equity receivable	[17]	–	1,572,428	–	1,648
Current tax assets	[12.d]	12,333	1,928	25,707	1,928
Commissions receivable	[18]	–	–	749,027	1,026,158
Other assets	[20]	13,067	12,719	8,857	5,336
<b>NON-CURRENT ASSETS</b>		<b>8,334,986</b>	<b>7,168,001</b>	<b>8,188,037</b>	<b>8,188,590</b>
Financial assets at fair value through profit or loss	[16.a]	15,989	14,011	15,989	14,011
Current tax assets	[12.d]	70,202	68,332	90,623	84,337
Deferred tax assets	[12.e]	10	10	37,250	35,420
Commissions receivable	[18]	–	–	669,629	698,435
Investments in associates	[7.b]	8,243,901	7,080,649	7,156,330	7,137,241
Intangible	[19]	4,849	4,959	4,849	4,959
Other assets	[20]	35	40	213,367	214,187
<b>TOTAL ASSETS</b>		<b>8,455,752</b>	<b>9,124,418</b>	<b>12,125,057</b>	<b>13,314,221</b>
<b>CURRENT LIABILITIES</b>		<b>10,709</b>	<b>1,842,974</b>	<b>1,512,536</b>	<b>3,999,277</b>
Statutory obligation	[21]	426	1,831,691	426	1,831,691
Contingent liabilities	[22]	–	–	5,073	4,996
Current tax liabilities	[12.g]	65	444	255,364	762,519
Unearned commissions	[23]	–	–	966,613	1,172,483
Other liabilities	[24]	10,218	10,839	285,060	227,588
<b>NON-CURRENT LIABILITIES</b>		<b>28</b>	<b>28</b>	<b>2,167,506</b>	<b>2,033,528</b>
Contingent liabilities	[22]	28	28	10,449	10,419
Deferred tax liabilities	[12.h]	–	–	228,565	228,565
Unearned commissions	[23]	–	–	1,928,492	1,794,544
<b>TOTAL LIABILITIES</b>		<b>10,737</b>	<b>1,843,002</b>	<b>3,680,042</b>	<b>6,032,805</b>
<b>EQUITY</b>		<b>8,445,015</b>	<b>7,281,416</b>	<b>8,445,015</b>	<b>7,281,416</b>
Capital	[25.a]	3,396,767	3,396,767	3,396,767	3,396,767
Capital reserves	[25.b]	1,508	1,508	1,508	1,508
Income reserves	[25.b]	4,122,925	4,122,925	4,122,925	4,122,925
Treasury shares	[25.g.4]	(81,320)	(81,320)	(81,320)	(81,320)
Other accumulated comprehensive income	[25.e]	(174,296)	(158,464)	(174,296)	(158,464)
Retained earnings		1,179,431		1,179,431	
<b>TOTAL EQUITY</b>		<b>8,445,015</b>	<b>7,281,416</b>	<b>8,445,015</b>	<b>7,281,416</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>8,455,752</b>	<b>9,124,418</b>	<b>12,125,057</b>	<b>13,314,221</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CASH FLOWS**

R\$ thousand

	Note	Parent		Consolidated	
		1st Quarter 2022	1st Quarter 2021	1st Quarter 2022	1st Quarter 2021
<b>Cash flow from operating activities</b>					
<b>Net profit</b>		<b>1,179,431</b>	<b>977,062</b>	<b>1,179,431</b>	<b>977,062</b>
<b>Adjustment to net profit:</b>					
Equity income	[7.b]	(1,179,084)	(971,349)	(605,283)	(470,523)
Net increase in dividends and interest on shareholders' equity		3,639	(312)	25,745	2,623
Net increase in financial assets at amortized cost		--	--	--	(2,287)
Other adjustments		213	531	321	884
<b>Adjustment to net profit</b>		<b>4,199</b>	<b>5,932</b>	<b>600,214</b>	<b>507,759</b>
<b>Changes in balance sheet items:</b>					
Financial assets at fair value through profit or loss		(1,978)	(7,520)	(1,978)	(7,522)
Current tax assets and deferred tax assets		(12,275)	1,241	(31,895)	380
Commissions receivable		--	--	305,937	412,630
Other assets		(343)	(87)	(2,702)	(3,792)
Unearned commissions		--	--	(71,922)	12,767
Current tax liabilities and deferred tax liabilities		(379)	30	(507,156)	(455,584)
Other liabilities		(619)	(1,294)	57,472	49,599
<b>Cash provided by operating activities</b>		<b>(11,395)</b>	<b>(1,698)</b>	<b>347,970</b>	<b>516,237</b>
<b>Cash flow from investment activities</b>					
Redemptions in financial assets measured at amortized cost		--	--	--	149,831
Dividends received	[7.b]	1,594,533	1,063,213	572,012	271,614
Acquisition Asset		(103)	--	(103)	--
<b>Cash provided by investment activities</b>		<b>1,594,430</b>	<b>1,063,213</b>	<b>571,909</b>	<b>421,445</b>
<b>Cash flow from financing activities</b>					
Dividends paid		(1,857,011)	(950,625)	(1,857,011)	(950,625)
<b>Cash flow provided by financing activities</b>		<b>(1,857,011)</b>	<b>(950,625)</b>	<b>(1,857,011)</b>	<b>(950,625)</b>
<b>Net change in cash and cash equivalents</b>					
Opening balance	[15]	369,342	208,893	4,090,561	2,195,445
Closing balance	[15]	95,366	319,783	3,153,429	2,182,502
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(273,976)</b>	<b>110,890</b>	<b>(937,132)</b>	<b>(12,943)</b>
<b>Complementary information on operations</b>					
Income tax paid		(322)	(423)	(556,411)	(500,158)
Social contribution paid		(108)	(400)	(227,344)	(188,676)
<b>Total taxes paid</b>		<b>(430)</b>	<b>(823)</b>	<b>(783,755)</b>	<b>(688,834)</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**

Event	Note	Capital	Capital Reserves	Profit Reserves		Treasury Shares	Other accumulated comprehensive income	Retained Earnings/ Accumulated Losses	R\$ thousand
				Legal Reserve	Statutory Reserve				Total
<b>Balances at 12.31.2020</b>		3,396,767	1,588	679,354	2,381,602	(82,588)	12,882	--	6,389,605
Share-based payment transactions		--	(12)	--	--	549	--	--	537
Other accumulated comprehensive income		--	--	--	--	--	(202,483)	--	(202,483)
Expired dividends		--	--	--	--	--	--	24	24
<b>Net income for the period</b>	<b>[25.c]</b>	--	--	--	--	--	--	<b>977,062</b>	<b>977,062</b>
<b>Balances at 03.31.2021</b>		3,396,767	<b>1,576</b>	<b>679,354</b>	<b>2,381,602</b>	<b>(82,039)</b>	<b>(189,601)</b>	<b>977,086</b>	<b>7,164,745</b>
<b>Changes in period</b>		--	<b>(12)</b>	--	--	<b>549</b>	<b>(202,483)</b>	<b>977,086</b>	<b>775,140</b>
<b>Balances at 12.31.2021</b>		3,396,767	1,508	679,354	3,443,571	(81,320)	(158,464)	--	7,281,416
Other accumulated comprehensive income	[7.b]	--	--	--	--	--	(15,832)	--	(15,832)
<b>Net income for the period</b>	<b>[25.c]</b>	--	--	--	--	--	--	<b>1,179,431</b>	<b>1,179,431</b>
<b>Balances at 03.31.2022</b>		3,396,767	<b>1,508</b>	<b>679,354</b>	<b>3,443,571</b>	<b>(81,320)</b>	<b>(174,296)</b>	<b>1,179,431</b>	<b>8,445,015</b>
<b>Changes in period</b>		--	--	--	--	--	<b>(15,832)</b>	<b>1,179,431</b>	<b>1,163,599</b>

The accompanying notes are an integral part of these financial statements

**STATEMENT OF VALUE ADDED**

R\$ thousand

	Note	Parent		Consolidated	
		1st Quarter 2022	1st Quarter 2021	1st Quarter 2022	1st Quarter 2021
<b>Income</b>		<b>2,567</b>	<b>3,103</b>	<b>1,028,618</b>	<b>932,570</b>
Commissions income	[8]	--	--	1,025,026	928,113
Other income	[13]	2,567	3,103	3,592	4,457
<b>Input Acquired from Third Parties</b>		<b>(705)</b>	<b>(541)</b>	<b>(72,284)</b>	<b>(55,233)</b>
Administrative expenses diverse	[11]	(632)	(541)	(5,878)	(3,371)
Cost of services provided	[9]	--	--	(48,037)	(40,342)
Other expenses	[13]	(73)	--	(18,369)	(11,520)
<b>Gross Added Value</b>		<b>1,862</b>	<b>2,562</b>	<b>956,334</b>	<b>877,337</b>
Depreciation and amortization	[13]	(35)	(31)	(299)	(257)
<b>Net Added Value Generated by the Entity</b>		<b>1,827</b>	<b>2,531</b>	<b>956,035</b>	<b>877,080</b>
<b>Added Value Received Through Transfer</b>		<b>1,209,311</b>	<b>983,605</b>	<b>691,233</b>	<b>491,826</b>
Equity in the earnings of associates	[7.b]	1,179,084	971,349	605,283	470,523
Financial income	[14]	30,227	12,256	85,950	21,303
<b>Total Added Value to Distribute</b>		<b>1,211,138</b>	<b>986,136</b>	<b>1,647,268</b>	<b>1,368,906</b>
<b>Distribution of Added Value</b>		<b>1,211,138</b>	<b>986,136</b>	<b>1,647,268</b>	<b>1,368,906</b>
Personnel	[10]	3,306	2,777	16,390	14,227
Taxes, fees and contributions		1,816	3,380	423,639	374,629
Financial expenses	[14]	26,585	2,917	27,808	2,988
Retained earnings in period		1,179,431	977,062	1,179,431	977,062

The accompanying notes are an integral part of these financial statements.

## EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

### 1 - OPERATIONAL CONTEXT

BB Seguridade Participações S.A. ("BB Seguridade" or "Company") is a *holding* company controlled by Banco do Brasil SA, incorporated on December 20th, 2012, which operates in insurance business. It is a publicly-held corporation and its shares are traded on the Novo Mercado segment of B3 SA - Brazil, Stock, Counter, under the code "BBSE3", and its ADRs (*American Depositary Receipts*) on the *Over-the-Counter* market in the United States of America under the code "BBSEY".

It is registered with the CNPJ under No. 17.344.597/0001-94 and headquartered in the Northern Local Government Sector, Quadra 05, Lote B, Torre Sul, 3rd Floor, Banco do Brasil Building, Asa Norte, Brasília, Distrito Federal, Brazil.

Its corporate purpose is to participate in insurance companies, capitalization companies, open supplementary pension entities and private health care plans, as well as in other companies whose corporate purpose is the brokerage and feasibility of business involving insurance companies in the elementary, life, health, capitalization, pension and asset management fields.

BB Seguridade has, among its equity stake, two wholly-owned subsidiaries, BB Seguros Participações S.A. ("BB Seguros") and BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), the corporate structure that makes up the BB Seguridade Group ("Group").

Such stake is currently organized into two segments: risk and accrual businesses, which operate insurance, open pension funds, capitalization and dental care plans products through BB Seguros with private partners; and distribution business, which sells insurance, open pension funds, capitalization bonds and private dental care plans, through BB Corretora, in addition to an investment that operates in the distribution of insurance products through digital channels.

With Banco do Brasil's distribution network as the main channel for the sale of a complete portfolio of products with the intermediation of its own brokerage, BB Seguridade currently occupies a prominent position in the market in all the segments in which it operates.

In February 2022, the new organizational structure of BB Seguridade was approved, to support the execution of the Company's long-term strategy, strengthening investments in technology, analytical intelligence, business and innovation, marketing and new channels.

With the evolution of the pandemic scenario, BB Seguridade concluded the gradual return to face-to-face work of employees in December 2021. Currently, activities continue face-to-face in the Brasília and São Paulo offices, as well as the reinforcement of corporate actions and health support mental and physical activity.

It should be noted that the work models adopted continue without any record of atypical failures or deficiencies in the Company's systems, processes or controls.

The monitoring of possible risks inherent to the pandemic that may affect the company, logistics and employees and clients are covered in Explanatory Note 5- RISK MANAGEMENT. We understand that the BB Seguridade has an adequate workforce and the necessary liquidity to overcome any adverse effects of the pandemic.

### 2 – ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

#### a) Brasilprev Seguros e Previdência S.A.

In line with the Notice to the Market released by BB Seguridade Participações S.A. on June 15, 2021, Brasilprev issued, on June 7, 2021, the issue of 550,000 subordinated debentures, not convertible into shares, with a unit face value of R\$ 1,000.00, making the total amount of R\$ 550,000,000.00. The issue did not change the interest held by BB Seguros Participações S.A. in the total capital of Brasilprev and the funds raised were used to cover its Minimum Required Capital.

On June 25, 2021, Brasilprev's General Meeting met, extraordinarily, to approve a new increase in Brasilprev's capital stock, in R\$ 599,99,556.89, through the issuance of 191,211 new common shares and 191,211 new shares preferred shares, with an issue price of R\$ 1,568.95 each, calculated based on Brasilprev's Shareholders' Equity on May 31, 2021. Previously, on June 22, 2021, BB Seguridade Participações SA had already disclosed a Material Fact to the market, informing the approval of this capital increase by its Board of Directors.

BB Seguros Participações S.A. subscribed 95,586 common shares and 191,211 preferred shares, equivalent to R\$ 449,969,073.22, while PFG do Brasil Ltda. subscribed 95,625 common shares, equivalent to R\$ 150,030,483.67, paid in national currency on June 28, 2021. There was no change in the percentage of BB Seguros participation in Brasilprev's capital stock.

Brasilprev's capital, fully subscribed, is now R\$ 3,529,257,256.17, fully paid-in, divided into 3,517,874 shares, of which 1,758,937 are common shares and 1,758,937 are preferred shares, distributed among the shareholders in the following proportion:

Shareholders	Common Shares		Preferred Shares		Total	
	Amount	%	Amount	%	Amount	%
BB Seguros	879,293	49.990	1,758,937	100.000	2,638,230	74.995
PFGE	879,644	50.010	--	--	879,644	25.005
<b>Total</b>	<b>1.758.937</b>	<b>100.000</b>	<b>1,758,937</b>	<b>100.000</b>	<b>3,517,874</b>	<b>100.000</b>

### b) Brasilcap Capitalização S.A.

On March 31, 2021, Brasilcap's Extraordinary Shareholders Meeting (ESM) approved a capital increase, from R\$ 231,264,117.06 to R\$ 254,392,710.76, equivalent to an increase of R\$ 23,128,593.70, through the capitalization of profit reserves in excess of the legal limit, without changing the number of shares.

On December 31, 2021, Brasilcap's ESM approved the company's capital increase from R\$ 254,392,710.76 to R\$ 354,398,110.76, through the issuance of 76,340,000 preferred shares, all nominative with no par value, by the price of R\$ 1.31 each, in compliance with Article 170, § 1, of Federal Law Nr. 6,404 of 1976, capitalized by credits resulting from the private instrument "Advances For Future Capital Increases", concluded on December 22, 2021, between Brasilcap and its shareholders BB Seguros Participações S.A., Icatu Seguros S.A. and Companhia de Seguros Aliança da Bahia.

BB Seguros Participações S.A. subscribed in the proportion of its current economic stake, 50,888,244 preferred shares, equivalent to R\$ 66,663,599.64, while Icatu Seguros S.A. subscribed 12,725,878 preferred shares, equivalent to R\$ 16,670,900.18, and Companhia de Seguros Aliança da Bahia subscribed 12,085,282 preferred shares, equivalent to R\$ 15,831,719.42. In addition, through the capitalization of credits arising from the Advances for Future Capital Increases, Icatu Seguros S.A. subscribed 328,568 preferred shares, equivalent to R\$ 430,424.08 and Companhia de Seguros Aliança da Bahia subscribed 312,028 preferred shares, equivalent to R\$ 408,756.68, on the condition that other Brasilcap's minority shareholders do not exercise their preemptive right. The issuance maintained unchanged the current economic stake held by BB Seguros Participações S.A. in Brasilcap's total capital.

Considering that the minority shareholders did not exercise their preemptive rights within the allowed period, BB Seguros, due to the terms agreed through the Subscription Commitment Instrument and Other Covenants, started the necessary procedures for the acquisition of the preferred shares, which must be concluded by December 26, 2022, in order to equalize the shareholding proportion held by the majority shareholders before the contribution of capital.

Thus, Brasilcap's paid in capital amounted to R\$ 354,398,110.76, divided into 216,010,804 common shares, all nominative with no par value, and 184,329,196 preferred shares, all nominative with no par value.

## 3 – PRESENTATION OF FINANCIAL STATEMENTS

### a) Statement of Compliance

The individual financial statements have been prepared in accordance with the accounting guidelines derived from Brazilian corporation law and are presented in compliance with accounting practices adopted in Brazil, including pronouncements issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Conselho Federal de Contabilidade – CFC (Federal Accounting Council).

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

There are no divergences in accounting practices adopted for these individual and consolidated financial statements, given that the conformity between of the accounting standards adopted in Brazil and those issued by the IASB.

All the relevant information specific to the financial statements are evidenced and correspond to those used by Management in its management.

These financial statements were approved and authorized by BB Seguridade's Board of Directors on May 06, 2022.

### b) Continuity

Management evaluated the capacity of BB Seguridade to continue normally operating and it is convinced that it has the resources to continue its business in the future. In addition, Management is not aware of any material uncertainties that could generate significant doubts about its ability to continue operating. Accordingly, these consolidated and individual financial statements were prepared based on the assumption of operating continuity.

### c) Measurement Basis of Assets and Liabilities

These individual and consolidated interim financial statements have been prepared using historical cost as the measurement basis, except for financial assets measured at fair value through profit or loss.

#### d) Functional and Presentation Currency

The financial statements are presented in Brazilian Reals (R\$), the functional and presentation currency of BB Seguridade. BB Seguridade and subsidiaries did not carry out operations in foreign currency.

#### e) Consolidation Basis

The consolidated financial statements of the BB Seguridade and subsidiaries are included the consolidation of assets and liabilities from BB Seguridade and its controlled entities, as follows:

Company	Activity	Country of constitution	% Share	
			Mar 31, 2022	Dec 31, 2021
BB Seguros Participações S.A.	Holding	Brazil	100%	100%
BB Corretora de Seguros e Administradora de Bens S.A.	Brokerage	Brazil	100%	100%

The intra-group balances and transactions, such as any unrealized income or expenses on transactions between companies of the consolidated, are eliminated in preparing the consolidated financial statements.

#### f) Seasonality of Operations

BB Seguridade and its owned subsidiaries consider the nature of their transactions as non-seasonal and non-cyclical, taking into account the activities carried out by the Group. Consequently, no specific disclosures are provided in these notes.

#### g) Main Judgments and Accounting Estimates

The preparation of the financial statements in accordance with CPCs and IFRS requires that the Management make judgments and estimates affecting the recognized amounts referring to assets, liabilities, income and expenses. Estimates and assumptions adopted are analyzed on a continuous basis, and revisions are carried out and recognized in the period in which the estimate is reevaluated, with prospective effects. The actual results obtained may be different from estimates used herein.

Taking into consideration that there are certain alternatives to accounting treatments, the results that are disclosed could be different, in the event a different treatment had been chosen. Management considers that the choices made are appropriate and that the financial statements fairly present the consolidated financial position of BB Seguridade and the result of its operations in all material aspects.

Significant assets and liabilities subject to these estimates and assumptions encompass items for which an evaluation at fair value is necessary. The most relevant applications of the exercise on estimates judgments and usage occur in: Fair value of Financial Instruments, Impairment of Financial Assets, Impairment of Non-Financial Assets, Income Taxes, Deferred Taxes and Provisions and Contingent Liabilities.

### 4 – DESCRIPTION OF KEY ACCOUNTING POLICIES

Accounting policies are the specific principles, bases, conventions, rules and practices applied by BB Seguridade in the preparation and presentation of annual financial statements. BB Seguridade applied accounting policies consistently to all periods presented in these interim financial statements.

The accounting policies used in the preparation of these interim financial statements are equivalent to those applied to the annual financial statements for the fiscal year ended on December 31, 2021.

#### a) Revenue and Expense Recognition

Revenues and expenses are recognized on an accrual basis and are reported in the financial statements for the periods to which they refer. Revenues are increases in assets, or decreases in liabilities, resulting in increases in the shareholders' equity, except for those referring to contributions from holders of rights on the equity.

This concept is applied to the main revenues arising from the activities of BB Seguridade and its investees, namely:

**a.1) Revenue from investments in shareholdings** – Revenue from the application of the equity method for assessment of the investments in shareholdings are recognized in proportion to the BB Seguridade's shareholding on the investees' income, according to the CPC 18 (R2) [IAS 28] – Investment in Controlled and Affiliated Companies and Joint Ventures.

**a.2) Revenue from commissions** – Revenue from commissions are recognized pro rata when its value, its related costs and the conclusion stage of the transaction can be measured in reliable manner and when its related economic benefits are likely to be effective, according to the CPC 47 [IFRS 15] – Contract Revenue with Client.

In order to recognize its revenue, BB Seguridade uses a five-stage model concept to determine when to recognize the revenue: i) identification of the contract; ii) identification of the performance obligations; iii) determination of the price for the transaction; iv) allocation of the price for the transaction and v) recognition of revenue.

Revenues from commissions are recognized when the Company meets (or as the Company meets) its performance obligation when transferring the goods and services (in other words, assets) in agreement with a client. Revenues from commissions arises from the segments of people insurance, casualty insurance, pension plans, capitalization and health insurance. These revenues are recognized over time (products with an established validity), where the performance

obligation is diluted linearly over the lifetime of the product/insurance, or at a specific time (monthly products), where the performance obligation is due monthly, according to the characteristics of the products.

In cases of return of the Premium to the insured parties, the broker reimburses, to the insurer, the commission received in proportion to the value refunded or not received by the insurer in relation to the remaining period of the policy.

For insurance whose expiry date is not objectively established (monthly insurance), monthly payment of considerations is decisive for the continuity of the policies, and, in general, there are no refund of the commissions.

For the monitoring and control of brokerage commissions, BB Seguridade uses the ERP (Enterprise Resource Planning) system, which has a specific module for brokerage, called "Motor de Cálculo". The purpose of this module is to receive, in a standardized manner, all the necessary information from the investees and Banco do Brasil, allowing the automation of the quantitative and qualitative analyzes of the sales operations and accounts receivable operations of the security products, allowing greater control and reconciliation of brokerage values, in addition to allowing the automatic accounting. Products from Brasilseg, Brasilcap, Brasilprev, Brasidental and Mapfre Seguros Gerais are already implemented in this tool.

**a.3) Financial revenues and expenses** – Revenues and expenses from financial instruments arising from assets and liabilities that generate and pay for monetary correction and/or interest, as well as the values related to the correction of the fair value, are recognized in the income for the fiscal year on an accrual basis, using the effective interest rate method, according to the CPC 48 [IFRS 9] – Financial Instruments.

In the case of instruments measured at fair value through income (in accordance with item c.3 below), the fair value is determined as described in item c.4.

#### **b) Cash and cash equivalents**

Cash and cash equivalents are represented by available funds in local currency, short-term fund investments, investments in purchase and sale commitments, with high liquidity and an insignificant risk of change in the value, with a maturity of 90 days or less.

#### **c) Financial instruments**

The financial instruments are classified in relation to the business model and the contractual characteristics of the cash flows of the instruments according to the CPC 48 [IFRS 9] – Financial Instruments.

Financial instruments are initially measured at fair value plus the transaction cost, except when financial assets and liabilities are recorded at fair value through the income.

Financial assets and liabilities can be classified into one of the categories: i) financial instrument measured at fair value through the income, ii) financial instrument measured at amortized cost and; iii) financial instrument measured at fair value through other comprehensive income.

The main financial instruments of BB Seguridade and its controlled companies are securities mainly held by Banco do Brasil (investment funds and sale commitments). During the reporting period, the use of derivative instruments by BB Seguridade is carried out indirectly, given that investment funds, within their respective investment policies, may make use of these derivative instruments.

BB Seguridade, through BB Seguros, holds interest in insurance companies, for which the CPC 48 [IFRS 9] is not applied. When there is a divergence in the accounting practice of the investees, it is necessary to adjust the accounting practices for standardization. However, the CPC Technical Pronouncements Review No. 12/2017 allowed, in relation to an exemption for insurers, that the Company could apply the CPC without need for standardization in relation to the investees (until January 1, 2023).

**c.1) Amortized Cost** - This category includes financial assets held (i) for the purpose of receiving its contractual cash flow rather than for sale with realization of profits or losses and (ii) whose contractual terms generates cash flows at specified dates exclusively for principal payments and interest payments on the outstanding principal value.

Financial bills are recognized as financial assets measured at amortized cost. Changes in these assets are recognized in the income for the fiscal year in the financial revenues or expenses, depending on the result obtained.

**c.2) Fair value through other comprehensive income - VJORA** - This category includes financial assets held (i) both for the receipt of its contractual cash flow and for sale with realization of profits or losses and (ii) whose contractual terms generates cash flows at specified dates exclusively for principal payments and interest payments on the outstanding principal value.

For the reporting period, BB Seguridade did not have any financial assets classified in this category.

**c.3) Fair value through profit or loss (VJR)** - Financial assets that are not measured at amortized cost or at fair value through other comprehensive income are classified in this category.

The investment funds and purchase and sale commitments are recognized as financial assets measured at fair value through income.

**c.4) Determination of fair value** - Fair value is the price that would be received for the sale of an asset or would be paid by the transfer of a liability in a non-forced transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets on the base date of the balance sheet is based on the quoted market price or on the quotation of the over-the-counter price (selling price for purchased positions or purchasing price for sold positions), without any deduction of transaction cost.

In situations where there is no market price for a particular financial instrument, its fair value is estimated on the basis of valuation methods commonly used in the financial markets, which are appropriate to the specific characteristics of the instrument and capture the various risks to which it is exposed. The valuation methods include: the discounted cash flow method, comparison to similar financial instruments for which there is a market with observable prices, option pricing model, credit models and other known valuation models.

The internal pricing models may involve some level of estimation and judgment by the Administration, whose intensity will depend, among other factors, on the complexity of the financial instrument.

**c.5) Financial liabilities** - An instrument is classified as a financial liability when there is a contractual obligation, of which its settlement is made through the delivery of money or other financial asset, regardless of its legal form. Financial liabilities include short-term and long-term debt that are initially measured at fair value, which is the net value received of costs levied upon the transaction and, subsequently, upon the amortized cost.

#### **d) Write-off of Financial Assets and Financial Liabilities**

**d.1) Financial assets** - A financial asset is written off when: (i) the contractual rights related to the respective cash flows expire; (ii) most of the risks and benefits associated with the asset is transferred to third parties; or (iii) when control over the asset is transferred, even if part of the risks and benefits associated with its holding is retained.

The rights and obligations retained in the transfer are separately recognized as assets and as liabilities, when appropriate. If the control over the asset is retained, the Group continues to recognize it in the extent of its continuing involvement, which is determined by the extent to which it remains exposed to changes in the value of the transferred asset.

**d.2) Financial liabilities** - A financial liability is written off when its obligation is eliminated, canceled or expired. If an existing financial liability is replaced by another from the same creditor in substantially different terms, or the terms of the existing liability are substantially modified, such modification is treated as a write-off of the original liability and as the recognition of a new liability, and the difference between the book values is recognized in the income.

#### **e) Reduction in the Recoverable Value of Financial Assets – Impairment**

For the recoverable value of financial assets (impairment), the CPC 48 [IFRS 9] – Financial Instruments considers the expected credit losses, which are a weighted estimate of the probability of credit losses (that is, the present value of all cash deficits) over the expected life of the financial instrument.

Cash deficit is the difference between the cash flows due to the entity according to the contract and the cash flows that the entity expects to receive. As the expected credit losses consider the value and timing of the payments, the credit loss occurs even if the entity expects to be paid in full, but after the due date stipulated by the contract.

For the impairment of commissions receivable, the simplified approach allowed by the CPC 48 [IFRS 9] for commercial receivables was used, in which the recognition of expected credit losses follows the model for the entire life of the instrument.

Annually or whenever there is an indication that the financial asset may be devalued, an assessment to check if there is any objective evidence of impairment of its financial assets is carried out at BB Seguridade, in accordance with the CPC 48 [IFRS 9] – Financial Instruments.

During the reporting period, there were no losses due to the devaluation of BB Seguridade's financial assets.

#### **f) Share Premium and Other Intangible Assets**

The share premium generated on the acquisition of investments on shareholdings is accounted for considering the fair value assessment of the identifiable assets and the assumed liabilities of the acquired company on the acquisition date and, in accordance with the applicable standards, is not amortized. However, it is tested, at least annually, for impairment purposes. After the initial recognition, the share premium is measured at cost minus any accrued impairment losses.

Intangible assets are separately recognized from the share premium when they are separable or arise from contractual rights or other legal rights, their fair value can be measured reliably and it is probable that the expected future economic benefits will be transferred to BB Seguridade. The cost of intangible assets acquired in a business combination is its fair value at the acquisition date. The intangible assets acquired independently are initially measured at cost.

The useful live of intangible assets is considered to be definite or indefinite. Intangible assets with defined useful lives are amortized over the course of their economic life. They are initially registered at cost, minus the accrued amortization and impairment losses. Intangible assets with indefinite useful lives are recorded at cost minus any impairment losses.

The period and method for the amortization of intangible assets with definite useful lives are reviewed, at a minimum, annually. Changes in the expected useful life or proportion of expected use of the future benefits incorporated to the asset are recognized through changes in the period or method for the amortization, when appropriate, and treated as changes in accounting estimates.

The costs incurred related to the acquisition, production and development of software are capitalized and registered as intangible assets. Expenditures from the research phase are registered as expenses.

The expense with the amortization of intangible assets with definite useful life and impairment losses are recognized in the income for the period in the line "Other" of the Income Statement.

#### g) Reduction in the Recoverable Value of Non-Financial Assets – Impairment

Annually or whenever there is an indication that the asset may be devalued, an assessment, based on internal and external sources of information, to check if there is any indication that a non-financial asset may be with recoverability problems is carried out. If there is such indication, the asset's recoverable value is estimated. The recoverable value of the asset is the highest between its fair value minus the costs to sell it or its value in use.

Whether there was any indication of reduction in the recoverable value, the impairment test of an intangible asset with indefinite useful life is annually carried out, including the share premium acquired in a business combination, or an intangible asset not yet available for use. This test can be carried out at any time during an annual period, provided it is performed at the same time each year.

In the event that the recoverable value of the asset is lower than its book value, the book value of the asset is reduced to its recoverable value through recording an impairment loss, for which the consideration is recognized in the income statement for the period in which it occurs, in other operating expenses/revenues.

Annually, it is further assessed if there is any indication that a loss by impairment recognized in previous fiscal years for an asset other than the share premium for expected future profitability, might no longer exist or may have been reduced. If there is such indication, the recoverable value of this asset is estimated. The reversal of a loss by impairment of an asset will be immediately recognized in the income for the fiscal year, as a rectifier of the balance of other operating expenses/revenues.

During the reporting period, in the year there were no losses due to devaluation of non-financial assets of BB Seguridade.

#### h) Investments in Shareholdings

Under the equity method, the investment is initially measured at cost and subsequently adjusted by the investor's recognition of changes in the net assets of the investee. In addition, the portion of the investor's income in the profits and losses generated by the investee must be included in the income for the fiscal year of the investor, according to the CPC 18 (R2) [IAS 28] – Investment in Controlled and Affiliated Companies and Joint Ventures.

In situations where the investees use different accounting practices in events and transactions of the same nature in similar circumstances, the necessary adjustments are carried out to make the financial statements of the investees suitable to the accounting practices adopted by the investor.

#### i) Provisions, Contingent Liabilities and Legal Obligations

The recognition, measurement and disclosure of contingent liabilities and legal obligations are carried out in accordance with the criteria defined in the CPC 25 [IAS 37] – Provisions, Contingent Liabilities and Contingent Assets.

Provisions related to legal and administrative proceedings are recognized in the financial statements when, based on the analysis of legal advisors and the Management, the risk of loss of a legal or administrative action is deemed probable, with a probable outflow of funds for the settlement of obligations and when the amounts involved are measurable with sufficient certainty, being quantified upon the court summons/notification and reviewed monthly on an individual basis, thus considering the processes related to causes considered unusual or whose value is deemed relevant under the analysis of advisors, considering the intended compensation amount.

Contingent liabilities classified as possible losses are not recognized in the accounts, and should only be disclosed in the explanatory notes, and those classified as remote do not require provision and disclosure.

Tax legal obligations are derived from tax obligations provided for by the legislation, irrespective of the probability of success of lawsuits in progress, and their amounts are fully recognized in the financial statements.

#### j) Taxes

Taxes are calculated based on the rates shown in the table below:

Taxes	Mar 31, 2022	Dec 31, 2021
Individual Income Tax (IRPJ) <sup>(1)</sup>	25%	25%
Social Contribution on Net Income (CSLL)	9%	9%
Contribution to PIS (Social Integration Program) / Pasep (Investment Program for Civil Servants)	1.65%	1.65%
Contribution to the Financing of the Social Security (COFINS)	7.60%	7.60%
Contribution to PIS / Pasep <sup>(2)</sup>	0.65%	0.65%
Contribution to the Financing of the Social Security (COFINS) <sup>(2)</sup>	4%	4%
Service Tax – ISS <sup>(3)</sup>	Up to 5%	Up to 5%

(1) Includes basic (15%) and additional (10%) rates

(2) Interest rate on financial investments.

(3) Only for BB Corretora.

The deferred tax assets and deferred tax liabilities are constituted by the application of the current tax rates on their respective bases. For constitution, maintenance and write-off of deferred tax assets, the criteria established by the CPC 32 [IAS 12] – Taxes on Profit are observed, and they are supported by a realization capacity study.

#### **k) Segment Disclosure**

The CPC 22 [IFRS 8] – Information per Segment requires the disclosure of financial information of the entity's operating segments based on the internal disclosures that are used by the Management to allocate resources and to assess its financial and economic performance.

#### **l) Interest on Net Equity and Dividends**

Brazilian companies may assign a nominal interest expense, deductible for tax purposes, on their net equity. The value of the interest on the net equity is considered as a dividend and, when applicable, presented in these consolidated financial statements as a direct reduction in the stockholders' equity.

Under the current dividends policy, BB Seguridade distributes to shareholders, as mandatory dividends, a portion corresponding to at least 25% of the adjusted net profit with the deductions and increases provided for in Art. 202 of Law 6.404/76, which are recognized as a liability and deducted from the shareholders' equity when allocating the income for the period.

In the reported period, there was no recognition and payment of interest on equity.

#### **m) Earning per share**

The disclosure of the earnings per share is made in accordance with the criteria defined in the CPC 41 [IAS 33] – Earnings per Share – approved by the CVM Resolution 636/2010. The basic and diluted earnings per share of BB Seguridade was calculated by dividing the net profit attributable to the shareholders by the weighted average number of total common shares, excluding treasury shares. BB Seguridade has no option instruments, subscription bonus or their equivalents that provide for its holder the right to acquire shares. Thus, basic and diluted earnings per share are equivalents.

#### **n) Leases**

The recognition, measurement and disclosure of leases are carried out in accordance with the criteria defined in the CPC 06 (R2) [IFRS 16] – Leases. BB Seguridade and its controlled companies do not have significant lease operations.

Lease operations are present in insurance companies and health operators in which BB Seguridade has an interest. For insurance companies, the Superintendência de Seguros Privados (Susep) approved, through Circular No. 615, of September 2020, the adoption of the CPC 06 (R2) [IFRS 16] – Leases, effective from January 1, 2021. For health operators, the National Supplementary Health Agency (ANS) approved, through Normative Resolution No. 472, of September 2021, the adoption of that standard as of January 1, 2022.

When there is a divergence in the accounting practice adopted by the investor in relation to the affiliate companies, adjustment procedures are necessary for purposes of standardization. Considering the current lease operations of the affiliate companies, the necessary adjustments in investments were carried out in order to standardize the practices.

The companies Brasilseg, Aliança do Brasil Seguros, Brasilprev and Brasilcap (from January 1, 2021) and Brasildental (from January 1, 2022) started to adopt CPC 06 (R2) [IFRS 16] – Leases, since then, there is no divergence of accounting practice related to the treatment of leases, leaving only the balance of difference in practice from periods prior to the adoption of the CPC, shown in Note 07 – Investments in Equity Interests.

#### **o) Improvements to the IFRS and Recently Issued Pronouncements**

Improvements to the IFRS are amendments issued by the IASB – International Accounting Standards Board and comprise changes in the recognition, measurement and disclosure rules related to various IFRS. We present herein a summary of some amendments as well as the interpretations and pronouncements recently issued by the IASB and the CPC, which shall come into force after this period:

**IFRS 17 – Insurance Contracts** – In May 2017, the IASB issued the IFRS 17, replacing the IFRS 4 - Insurance Contracts, which establishes the principles for the recognition, measurement and disclosure of insurance contracts within the scope of the standard. The purpose of the IFRS 17 is to ensure that an entity provides relevant information that faithfully represents these contracts. This information provides a basis for users of financial statements to assess the effect that insurance contracts have on the entity's financial position, financial performance and cash flows.

In March 2020, by means of an Amendment to the IFRS 17, the IASB decided that the effective date of the standard would be postponed to annual periods beginning on or after January 1, 2023. It also decided to extend the exemption currently in force for some insurers in relation to the application of the IFRS 9's Financial Instruments to allow the implementation of IFRS 9 and IFRS 17 at the same time.

In May 2021, the CPC issued Technical Pronouncement CPC 50 - Insurance Contracts, a standard equivalent to IFRS 17. The validity of this pronouncement will be established by the regulators that approve it, and for full compliance with

international accounting standards, the entity shall apply this pronouncement for annual periods beginning on or after January 1, 2023.

In July 2021, CVM received CPC 50 through CVM Resolution 42/2021, effective for annual periods beginning on or after January 1, 2023. Regarding SUSEP, the standard has not yet been accepted.

The insurance companies invested in BB Seguridade are in the process of adapting to the application of the new standard to comply with international accounting standards.

**Revision No. 19/2021 of CPC Technical Pronouncements - Establishes amendments to Technical Pronouncements CPC 37 (R1)** [IFRS 1], CPC 48 [IFRS 9], CPC 29 [IAS 41], CPC 27 [IAS 16], CPC 25 [IAS 37] and CPC 15 (R1) [IFRS 3] as a result of the annual changes related to the improvement cycle 2018-2020, related to property, plant and equipment - sales before intended use, onerous contract - contract compliance costs and references to the Conceptual Framework.

The purpose of the Review is to improve the quality of the respective standards to clarify guidelines and wording adjustments that may lead to divergent interpretations.

The validity of these changes must be established by Organs regulatory bodies that approve them, and, in order to fully comply with international accounting standards, the entity must apply these changes in annual periods beginning on or after January 1, 2022.

There were no significant impacts for BB Seguridade, including within the scope of its subsidiaries and other investees.

## 5 – RISK MANAGEMENT

The risk management at BB Seguridade follows the guidelines established in its Risk Management, Internal Control and Compliance Policy, approved by the Board of Directors and disclosed to the market through the investors' relations website.

The Company understands that its risk exposure originates from its interests, and therefore the Risk Management, Internal Control and Compliance Policy contemplates two risk management dimensions: risk management (risks arising from the operations of BB Seguridade and its subsidiaries) and risk governance (risks arising from associates/joint ventures).

By means of its Risk Appetite Statement, approved by the Board of Directors, the Company defines the maximum levels of risks that it accepts to incur in the fulfillment of its objectives.

The risk management process at BB Seguridade is based on the steps of setting the context, identifying, analyzing, evaluating, treating, monitoring, communicating and consulting the risks and continuous improvement. This process is internally documented in the Group's Risk Management, Internal Controls and Compliance Model.

The Company has the Superintendence of Risk Management and Capital and the Superintendence of Internal Controls Management and Integrity. The first is responsible for providing fundamentals and support for the execution of the risk management process; the second is responsible for internal controls, compliance and the Integrity Program. Both also act in the governance of risks and controls, respectively, in the companies in which BB Seguridade holds interests. For this to work properly, the areas are segregated from the business and Internal Audit areas.

### a) Risk management at BB Seguridade and its subsidiaries

The risk management framework adopted by BB Seguridade, as defined in its Risk Management, Internal Control and Compliance Policy, is structured based on a three-line model: in the first line, the process managers (risk owners) are responsible for implementing preventive and corrective actions that mitigate the weaknesses identified in the processes and control deficiencies; in the second line, the Superintendence of Risk Management and Capital and the Superintendence of Internal Controls Management and Integrity assist and monitor the risk owner in managing risks and internal controls in order to adjust them to the Group's risk appetite; and in the third line, the Internal Audit works independently, by providing to governance bodies assessments on the risk management and internal control effectiveness.

The risk management mechanisms and tools also include, among others: segregation of duties; joint decisions; Information Security Policy, Preventing and Combating Money Laundering and Terrorist Financing Policy; Preventing and Combating Corruption Policy, Code of Ethics and Conduct and an Integrity Program in line with Law 12,846/2013 (Anti-Corruption Law) and Decree 8,420/2015 (documents disclosed internally and also to the market, available at the investors relations website); internal risk management, internal controls and compliance regulations, in addition to internal communication program on risk management, internal controls and compliance, continuously promoting the adaptation of the entire Group to these subjects.

The Executive Board is supported by the Finance and Investment Committee, which advises on issues concerning the management and control of the risks arising from the investments in the Group's and its subsidiaries' financial asset and with the Continuity and Crisis Management Committee, which advises on the assessment and mitigation of risks of discontinuity, incidents or crises.

The governance structure of BB Seguridade also includes the Audit Committee, a statutory body advising the Board of Directors, which is responsible, among other duties, for evaluating and monitoring the Group's risk exposures.

Information related to risk management are periodically reported to the Executive Board and to the Board of Directors (discussed in the Audit Committee) and are also reported to the Supervisory Council.

### a.1) Risks associated with investments in financial assets

In addition to the Risk Management Policy, the Group has a Financial Investment Policy, approved by the Board of Directors and applicable to all companies of the Group, updated in 2021, that sets out the criteria relating to the nature, term and acceptable risks of the financial investments. The current policy allows the investment only in federal government bonds, repurchase agreement (or “repo”, covered by federal government bonds) and extra-market investment funds.

The investments in financial assets of BB Seguridade and its subsidiaries, classified as cash equivalents, are concentrated on repurchase agreements backed by Federal Government Bonds (note 15). Other investments in financial assets classified as financial instruments are invested in fixed-income long-term mutual fund (note 16).

### a.2) Market Risk

Market risk is defined as the possibility of negative impacts resulting from fluctuation in the market values of positions in financial instruments held by the Group. At BB Seguridade and its subsidiaries, the exposure to this risk arises from the investment portfolio in financial assets. According to the latest Relevant Risks Inventory and considering the Financial Investment Policy and current portfolio, the risk is not considered relevant.

The market risk is managed based in the Financial Investment Policy, that defines which assets may comprise the portfolio and the VaR (Value at Risk) limit, calculated for 21 business days, with the portfolio volatility estimated using the exponentially weighted moving average (EWMA) and 95% confidence level. The indicator is monitored by the Finance and Investment Committee and by the Executive Board.

### Market risk exposure in investments in financial assets

R\$ thousand

	Impact on the portfolio							
	Parent				Consolidated			
	Mar 31, 2022	%	Dec 31, 2021	%	Mar 31, 2022	%	Dec 31, 2021	%
Value at Risk (VaR)	23	0.02	1	0.00	770	0.02	8	0.00

### Sensitivity analysis on market risk factors

On March 31, 2022, there were no derivative instruments in the Group's portfolio, which was entirely composed of post-fixed financial instruments linked to Selic rate. Based on the studies carried out, there is no relevant exposure to market risk factors.

### a.3) Credit Risk

The credit risk is defined by the Group as the possibility of negative impacts associated to the non-fulfillment, by a borrower or a counterparty, of its corresponding financial obligations according to negotiated terms, and/or to the devaluation of receivables due to a drop in the borrower's or counterparty's risk rating. At BB Seguridade and its subsidiaries, the exposure to this risk arises from the investment portfolio in financial assets, which is composed of Bonds issued by private counterparties. According to the latest Relevant Risks Inventory and considering the Financial Investment Policy and current portfolio, the risk is not considered relevant.

Regarding the credit risk arising from the brokerage payment for products sold by BB Corretora, it is considered to be properly mitigated, due to the nature of the Group's operation and the fact that such amounts are received through Banco do Brasil and transferred directly to BB Corretora.

### Credit risk exposure in investments in financial assets

R\$ thousand

Financial assets <sup>(1)</sup>	Parent				Consolidated			
	31.03.2022	%	31.12.2021	%	31.03.2022	%	31.12.2021	%
Repurchase Agreements - Federal Government Bonds	94,939	100.00	368,889	100.00	3,149,881	100.00	4,086,952	100.00
Corporate bonds	--	--	--	--	--	--	--	--
<b>Total</b>	<b>94,939</b>	<b>100.00</b>	<b>368,889</b>	<b>100.00</b>	<b>3,149,881</b>	<b>100.00</b>	<b>4,086,952</b>	<b>100.00</b>

(1) Does not include the amount invested at Brasil Aceleradora Startups fund, the total amount in the fund is R\$ 9,703 thousand on Mar 31, 2022 (R\$ 9,489 thousand on Dec 31, 2021) and at Domo Ventures fund, the total amount in the fund is R\$ 1,406 thousand on Dec 31, 2022 (R\$ 999 thousand on Dec 31, 2021).

#### a.4) Liquidity Risk and capital management

Liquidity risk is defined by the Group as the possibility of negative impacts due to the lack of resources to honor its obligations due to the mismatch between assets and liabilities

BB Seguridade and its subsidiaries maintain assets with a high degree of conversion in cash to cover liabilities and other expected allocations to short term. The parameters used are defined in the Financial Investment Policy, Capital Management Policy and the Capital Plan.

The Capital Plan, prepared for a minimum three-year horizon, presents the projected financial flows from the operational activity, such as compensation from commissions, equity interests, expenses inherent to the Group's activities and those resulting from strategic movements, such as allocation of funds to equity interests, strategic investments, divestitures and disposals and considers the maintenance of a liquidity margin in order to keep the financial balance in case of unpredictable events.

The Company and its subsidiaries' main liabilities refer to administrative costs, payment of taxes and dividends, as presented below.

R\$ thousand

Liquidity Risk	Note	Parent			
		Mar 31, 2022		Dec 31, 2021	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
<b>ASSETS</b>					
Cash and cash equivalents	[15]	95,366	--	369,342	--
Financial assets at fair value through profit or loss	[16]	--	15,989	--	14,011
Dividends/interest on equity receivable	[17]	--	--	1,572,428	--
<b>LIABILITIES</b>					
Dividends payable	[21]	426	--	1,831,691	--
Current tax liabilities	[12]	65	--	444	--
Other liabilities	[24]	10,218	--	10,839	--

R\$ thousand

Liquidity Risk	Note	Consolidated			
		Mar 31, 2022		Dec 31, 2021	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
<b>ASSETS</b>					
Cash and cash equivalents	[15]	3,153,429	--	4,090,561	--
Financial assets measured at amortized cost	[16]	--	--	245,101	204,449
Financial assets at fair value through profit or loss	[16]	--	15,989	--	14,011
Commissions receivable	[18]	749,027	669,629	1,026,158	698,435
Dividends/interest on equity receivable	[17]	--	--	1,648	--
<b>LIABILITIES</b>					
Dividends payable	[21]	426	--	1,831,691	--
Current tax liabilities	[12]	255,364	--	762,519	--
Unearned commissions	[23]	966,613	1,928,492	1,172,483	1,794,544
Other liabilities	[24]	285,060	--	227,588	--

#### b) Risk Governance applied to Affiliated Companies

BB Seguridade's affiliated companies maintain their own risk management structures compatible with the nature and complexity of their businesses, and those regulated by the Superintendence of Private Insurance (Susep) meet the requirements defined by the regulator, established in Susep Circular Letter 521/2015.

Susep Circular Letter 416/2021 provides for the integration of the Internal Controls System into the Risk Management Structure of the investees, with the need to appoint a Statutory Officer responsible for internal controls and compliance, need to review the Policies regarding the risks managed and relevant changes in the composition of the Risk Committees, which must be statutory and have independent members. There are requirements to be met from 06/30/2022. The adequacy of each affiliate is monitored by BB Seguridade.

Based on the results of the work carried out by the subsidiaries, BB Seguridade continuously monitors and evaluates the risk exposure levels, acting, through governance, to ensure the adoption of the best risk management practices in its associates/joint ventures.

### **b.1) Liquidity, solvency and capital management**

In the capital management of affiliated companies supervised by Susep, the main indicator used is the Minimum Required Capital (CMR), which represents the total capital that a company must maintain, at any time, to operate, and aims to guarantee the risks inherent to its operations, as regulated by CNSP Resolution 432/2021.

CMR is composed of portions relating to underwriting, credit, operational and market risks and the solvency capital requirement adequacy is measured using the Adjusted Net Equity (PLA) of the entity, which must be equal to or above the calculated CMR.

CNSP Resolution 432/2021 also establishes technical provisions calculation models and requires additional liquid assets to maintain the company's liquidity.

For companies regulated by the National Agency of Supplementary Health (ANS), there are rules for recognition of technical reserves, PLA criteria and Solvency Margin criteria according to Regulatory Resolution 451/2020.

On March 31, 2022, considering the data provided by each investee, all companies in which BB Seguridade holds interests and that are subject to regulatory capital requirements, had sufficient capital, solvency and liquidity, in accordance with current legislation applicable.

### **c) Impact of Covid-19 pandemic at BB Seguridade and its subsidiaries**

#### **c.1) Impacts on business continuity**

The Company has the Continuity and Crisis Management Committee (CGCC), which aims to advise the Executive Board on matters related to the risk of discontinuity and crises. In addition, BB Seguridade continues to rely on the Continuity Coordinating Group (GCC), which meets periodically to seek alternatives to the most adverse scenarios and impacts arising from these, ensuring the continuity of processes, especially regarding the availability of systems, tools and connectivity, reporting potential crisis situations to CGCC.

In 1Q22, the activities have been continued in person at the offices in Brasília and São Paulo, as well as the reinforcement of corporate actions to support mental health and physical activity.

In February 2022, the new BB Seguridade organizational structure was approved, to support the execution of the Company long-term strategy (2022-2026 Cycle), with reinforcement in some areas, strengthening investments in technology, analytical intelligence, business and innovation, marketing and new channels.

In relation to the services contracted by BB Seguridade, according to monitoring, no discontinuity associated with existing contracts that could impact the Company's business was detected.

#### **c.2) Impacts on financial statements**

Management's ability to carry out the process of preparing the Financial Statements of BB Seguridade Group (BB Seguridade, BB Seguros and BB Corretora) remain not affected. Also considering the successful experience of publishing results since the first quarter of 2020, there is no evidence, so far, that the impacts brought about by the pandemic will compromise the preparation, approval and publication of the Financial Statements for the period.

#### **c.3) Impacts in regulatory capital**

For BB Seguridade, BB Seguros and BB Corretora there is no current impact or evidence of potential impact on their financial investments, which are limited to repurchase agreements backed by federal government bonds with daily liquidity. There is no minimum capital requirement defined by specific regulatory bodies for these companies, and the scenario experienced did not compromise the capacity of these companies to honor their current and future obligations. In this regard, the Group has been monitoring the situation of its subsidiaries and monthly updating its cash flow projections with a view to anticipating adverse situations.

The investees, where minimum capital is required, seek to maintain additional capital to the regulatory requirement, in order to minimize the chances of non-compliance and in line with the risk appetite defined by their Boards of Directors.

CNSP Resolution 432/2011 establishes criteria for solvency and liquidity regularization plans in cases of regulatory non-compliance, establishing deadlines for readjustment. It is important to highlight that the investees, according to guidelines defined by the Group, have no appetite for the risk of non-compliance with regulatory capital.

The volatility of future interest curves also causes volatility in the regulatory capital of companies, since the market values of the assets influence PLA, regardless of the accounting classification of the assets in the portfolio, as well as influence the values of the liabilities linked to specific market indexes.

Brasilprev has mechanisms for market projections and their impacts on the need for regulatory capital and PLA projection. In the first quarter of 2022, the Capital Contingency Plan kept active, with specific instruments to anticipate critical situations and quickly get around them. Scenarios used in the projection calculations indicate a reduction in the probability of strengthening shareholders' equity in the future to cover the regulatory capital requirement.

In relation to Brasilcap, after the measures taken in 2021 to reverse the insufficiency of capital and liquidity, the company improved its risk management process, revised its risk appetite statement, including forward-looking indicators to better project the risks related to its regulatory capital. No need for additional capital is expected.

Brasilseg, which among the investee companies has the greatest need for capital for underwriting risk, will be positively impacted by CNSP Resolution 412/2021 and CNSP Resolution 432/2021. Regarding the impacts caused by Covid-19, due to the high vaccination level of the population, the increasing of the cases observed at the beginning of the year, resulting from Ómicron, did not reflect in the same magnitude of the volume of claims reported in products with risk of death, leading the loss ratio to significant reductions compared to 1Q21: life (-8.4 p.p.), credit life (-15.2 p.p.), housing (-2.5 p.p.) and rural producer life (-14.3 p.p.). Regarding the loss ratio resulting from Covid-19, according to the Brasilseg management report of 04/19/2022, the amount of R\$ 42.4 million was recorded in 1Q21.

Considering the uncertainties that persist in a pandemic context, the affiliated companies are constantly revising their models of capital projection and stress tests, in order to carry out the best management in search of maintaining adequate levels of coverage of the regulatory capital requirement.

#### **c.4) Projections of future impacts**

Since the beginning of Covid-19 pandemic, some positive factors of the Company, such as: the low sensitivity of the rural insurance to the effects of the pandemic, the stability of the private pension fund and capitalization reserves, and the conservative asset management allocation at the companies of the Group, collaborated for the impacts of the pandemic not be so severe as in other financial companies.

Furthermore, and considering the significant reduction of the adverse effects of the pandemic compared to the first quarter of 2021, such as lower levels of claims related to life insurance, no relevant impacts from the pandemic on the Group results are expected.

## **6 – SEGMENT INFORMATION**

The information by segment has been prepared considering the criteria used by Management to evaluate the performance, in decisions made regarding the allocation of funds for investment and other purposes, considering the regulatory environment and the similarities between goods and services,

BB Seguridade Group's operations are basically divided into two segments: i) insurance (risk and accumulation businesses), which includes insurance operations, pension plans, capitalization and health; and ii) brokerage (distribution business).

### **a) Insurance**

In this segment, products and services offered are related to life, property and vehicle insurance, property insurance, rural, special risks and financial, transport, hulls, and housing people, supplementary pension plans, dental plans and capitalization plans.

The profit or loss from this segment derives mainly from revenues from insurance premiums, contributions to private pension plans, contributions to dental plans, capitalization bonds and investments in securities, less sales expenses, technical reserves and expenses related to claims,

The accounting record of these results is made through the equity method of investments in equity interests. Explanatory note 7 - Investments in Associates contains the description of Investments in Shareholdings, by Segment / Business Area.

### **b) Brokerage**

In this segment, products and services offered are related to brokerage and management, fulfillment, promotion and facilitation of casualty, life and capitalization insurance, pension plans, dental plans and health insurance, It includes the balances of BB Corretora and its investee Ciclic.

**c) Financial Information by Reportable Segment**

R\$ thousand

	1st Quarter 2022			Total
	Insurance	Brokerage	Intersegment transactions	
<b>Operating Income</b>	<b>1,785,207</b>	<b>905,186</b>	<b>(1,179,085)</b>	<b>1,511,308</b>
Equity income	1,785,207	(839)	(1,179,085)	605,283
Commissions income	–	906,025	–	906,025
<b>Cost of Services Provided</b>	<b>–</b>	<b>(48,037)</b>	<b>–</b>	<b>(48,037)</b>
<b>Gross Profit</b>	<b>1,785,207</b>	<b>857,149</b>	<b>(1,179,085)</b>	<b>1,463,271</b>
<b>Other Income and Expenses</b>	<b>(13,759)</b>	<b>(28,903)</b>	<b>–</b>	<b>(42,662)</b>
Personnel expenses	(5,418)	(10,972)	–	(16,390)
Administrative expenses	(1,131)	(4,747)	–	(5,878)
Tax expenses	(2,290)	(3,027)	–	(5,317)
Other	(4,920)	(10,157)	–	(15,077)
<b>Income Before Financial Revenue and Expenses</b>	<b>1,771,448</b>	<b>828,246</b>	<b>(1,179,085)</b>	<b>1,420,609</b>
<b>Financial Result</b>	<b>11,945</b>	<b>46,196</b>	<b>–</b>	<b>58,142</b>
Financial revenue	44,726	63,329	(22,106)	85,950
Financial expenses	(32,781)	(17,133)	22,106	(27,808)
<b>Income Before Taxes and Equities</b>	<b>1,783,393</b>	<b>874,442</b>	<b>(1,179,085)</b>	<b>1,478,751</b>
Income Tax and Social Contribution	(182)	(299,138)	–	(299,320)
<b>Net Income for the Period</b>	<b>1,783,211</b>	<b>575,304</b>	<b>(1,179,085)</b>	<b>1,179,431</b>

R\$ thousand

	1st Quarter 2021			Total
	Insurance	Brokerage	Intersegment transactions	
<b>Operating Income</b>	<b>1,445,634</b>	<b>816,481</b>	<b>(971,350)</b>	<b>1,290,766</b>
Equity income	1,445,634	(3,762)	(971,350)	470,523
Commissions income	–	820,243	–	820,243
<b>Cost of Services Provided</b>	<b>–</b>	<b>(40,342)</b>	<b>–</b>	<b>(40,342)</b>
<b>Gross Profit</b>	<b>1,445,634</b>	<b>776,140</b>	<b>(971,350)</b>	<b>1,250,424</b>
<b>Other Income and Expenses</b>	<b>(11,788)</b>	<b>(14,576)</b>	<b>–</b>	<b>(26,364)</b>
Personnel expenses	(4,736)	(9,491)	–	(14,227)
Administrative expenses	(1,009)	(2,362)	–	(3,371)
Tax expenses	(902)	(543)	–	(1,445)
Other	(5,141)	(2,180)	–	(7,321)
<b>Income Before Financial Revenue and Expenses</b>	<b>1,433,846</b>	<b>761,564</b>	<b>(971,350)</b>	<b>1,224,060</b>
<b>Financial Result</b>	<b>10,721</b>	<b>7,594</b>	<b>–</b>	<b>18,315</b>
Financial revenue	13,642	10,595	(2,934)	21,303
Financial expenses	(2,921)	(3,001)	2,934	(2,988)
<b>Income Before Taxes and Equities</b>	<b>1,444,567</b>	<b>769,158</b>	<b>(971,350)</b>	<b>1,242,375</b>
Income Tax and Social Contribution	(2,527)	(262,786)	–	(265,313)
<b>Net Income for the Period</b>	<b>1,442,040</b>	<b>506,372</b>	<b>(971,350)</b>	<b>977,062</b>

#### d) Balance sheet by segment

R\$ thousand

	Mar 31, 2022			Total
	Insurance	Brokerage	Intersegment transactions	
Current assets	888,673	3,053,690	(5,343)	3,937,020
Non-current assets	15,498,301	933,637	(8,243,901)	8,188,037
<b>Total assets</b>	<b>16,386,974</b>	<b>3,987,327</b>	<b>(8,249,244)</b>	<b>12,125,057</b>
Current liabilities	50,192	1,467,687	(5,343)	1,512,536
Non-current liabilities	229,179	1,938,327	–	2,167,506
Equity	16,107,603	581,313	(8,243,901)	8,445,015
<b>Total liabilities and equity</b>	<b>16,386,974</b>	<b>3,987,327</b>	<b>(8,249,244)</b>	<b>12,125,057</b>

R\$ thousand

	Dec 31, 2021			Total
	Insurance	Brokerage	Intersegment transactions	
Current assets	2,609,182	4,096,447	(1,579,998)	5,125,631
Non-current assets	14,306,772	962,467	(7,080,649)	8,188,590
<b>Total assets</b>	<b>16,915,954</b>	<b>5,058,914</b>	<b>(8,660,647)</b>	<b>13,314,221</b>
Current liabilities	2,330,716	3,248,559	(1,579,998)	3,960,413
Non-current liabilities	229,182	1,804,346	–	2,072,392
Equity	<b>14,356,056</b>	<b>6,009</b>	<b>(7,080,649)</b>	<b>7,281,416</b>
<b>Total liabilities and equity</b>	<b>16,915,954</b>	<b>5,058,914</b>	<b>(8,660,647)</b>	<b>13,314,221</b>

## 7 - INVESTMENTS IN ASSOCIATES

### a) Description of Investments in Equity Holdings, by business segment

Segment	Line of business	Company	Description	Original Accounting Practice	% of total share 03.31.2022 and 12.31.2021	
					ON	Total
Security		BB Seguros Participações S.A. (BB Seguros)	Holding company of insurance, capitalization companies, open private pension entities and companies that operate health care plans.	BRGAAP	100.00	100.00
	Insurance - Life, housing, rural and property	BB Mapfre Participações S.A. (BB Mapfre)	Acting as a holding company for the other companies which deal with life, real state and agricultural insurance.	BRGAAP	49.99	74.99
		Brasilseg Companhia de Seguros S.A. (Brasilseg)	Acting in the personal risk segment, rural and housing insurance.	SUSEPGAAP	49.99	74.99
		Aliança do Brasil Seguros S.A. (Aliança do Brasil)	Acting in the life insurance segment in general.	SUSEPGAAP	49.99	74.99
	Capitalization	Brasilcap Capitalização S.A. (Brasilcap)	Deals with capitalization plans and other products and services that capitalization companies are allowed to provide.	SUSEPGAAP	49.99	66.66
	Private Pension	Brasilprev Seguros e Previdência S.A. (Brasilprev)	Deals with life insurance with survivor coverage and with private retirement and benefit plans.	SUSEPGAAP	49.99	74.99
Health	Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)	Selling plans of odontological assistance.	ANSGAAP	49.99	74.99	
Brokerage		BB Corretora de Seguros e Adm. de Bens S.A. (BB Corretora)	Brokerage of health, life and non-life insurance, capitalization plans, private retirement plans and asset management.	BRGAAP	100.00	100.00
		Ciclic Corretora de Seguros S.A. (Ciclic)	Brokerage of private pension products, travel insurance and residential assistance in the digital channel.	BRGAAP	49.99	74.99

The investees are valued using the equity method and there is no indication of operating discontinuity.

Investments in shareholdings in the companies BB Seguros Participações S.A. and BB Corretora de Seguros e Administradora de Bens S.A are evaluated as investments in subsidiaries.

The investments in equity interests in the companies BB Mapfre Participações S.A., Brasilprev Seguros e Previdência S.A., Brasilcap Capitalização S.A., Brasildental Operadora de Planos Odontológicos S.A. and Ciclic Corretora de Seguros S.A. are evaluated as investments associates and joint ventures.

Investments in equity interests, valued using the equity method, do not have shares regularly traded on stock exchanges.

**b) Equity interests valued using the equity method**

	R\$ thousand		
	Parent		Total
	BB Seguros	BB Corretora	
<b>Balance on 03.31.2022</b>			
Capital	4,210,872	1,000	--
Stockholders' equity	7,662,588	581,313	--
<b>Balance on 12.31.2021</b>			
Capital	4,210,872	1,000	--
Stockholders' equity	7,074,640	6,009	--
	<b>Moviments in 01.01 to 03.31.2022</b>		
<b>Book Balance on 12.31.2021</b>	<b>7,074,640</b>	<b>6,009</b>	<b>7,080,649</b>
Equity valuation adjustments	(15,832)	--	(15,832)
Share of profit	603,780	575,304	1,179,084
<b>Book Balance on 03.31.2022</b>	<b>7,662,588</b>	<b>581,313</b>	<b>8,243,901</b>
	<b>Share of Profit</b>		
<b>1<sup>st</sup> Quarter of 2022</b>	<b>603,780</b>	<b>575,304</b>	<b>1,179,084</b>
<b>1<sup>st</sup> Quarter of 2021</b>	<b>464,978</b>	<b>506,371</b>	<b>971,349</b>

  

	R\$ Thousand					
	Consolidated					
	BB Mapfre	Brasilprev	Brasilcap	Brasilidental	Ciclic	Total
<b>Balance on 03.31.2022</b>						
Capital	1,469,848	3,529,257	354,398	9,500	61,133	--
Stockholders' equity	2,354,245	5,904,643	520,997	23,725	1,348	--
<b>Balance on 12.31.2021</b>						
Capital	1,469,848	2,929,258	254,393	9,500	61,133	--
Stockholders' equity	2,436,424	5,833,438	474,965	21,451	2,466	--
	<b>Moviments in 01.01 to 03.31.2022</b>					
<b>Book Balance on 12.31.2021</b>	<b>2,337,086</b>	<b>4,354,377</b>	<b>427,840</b>	<b>16,088</b>	<b>1,850</b>	<b>7,137,241</b>
Dividends	(316,820)	(248,487)	(555)	(4,500)	--	(570,362)
Equity valuation adjustments	(11,040)	(21)	(4,771)	--	--	(15,832)
Share of profit	262,552	301,909	35,456	6,205	(839)	605,283
<b>Book Balance on 03.31.2022</b>	<b>2,271,778</b>	<b>4,407,778</b>	<b>457,970</b>	<b>17,793</b>	<b>1,011</b>	<b>7,156,330</b>
	<b>Share of Profit</b>					
<b>1<sup>st</sup> Quarter of 2022</b>	<b>262.552</b>	<b>301.909</b>	<b>35.456</b>	<b>6.205</b>	<b>(839)</b>	<b>605.283</b>
<b>1<sup>st</sup> Quarter of 2021</b>	<b>245.079</b>	<b>191.874</b>	<b>32.244</b>	<b>5.088</b>	<b>(3.762)</b>	<b>470.523</b>

The shareholders' equity, on 03.31.2022 and 12.31.2021, presented above, were not adjusted by the percentage of equity interest held by BB Seguridade.

The book balance, on 03.31.2022, of the investment in BB Mapfre of R\$ 2,271,778 thousand, includes intangible assets defined in the net amortization amount of R\$ 167,326 thousand (R\$ 171,008 thousand on 12.31.2021), with the amortization amount of R\$ 3,682 thousand in 1st Quarter of 2022 (R\$ 3,787 thousand in 1st Quarter of 2021) and intangible assets with an indefinite useful life in the amount of R\$ 339,004 thousand resulting from the partnership agreement with Grupo Mapfre.

The book balance, on 03.31.2022, of the investment in Brasilprev of R\$ 4,407,778 thousand, includes R\$ 2,421 thousand of adjustments for the purpose of standardizing divergence in accounting practice adopted by the investee from previous years.

The book balance, on 03.31.2022, of the investment in Brasilcap of R\$ 457,970 thousand, includes the goodwill of R\$ 110,749 thousand, in the acquisition of equity interest in the company Sulacap by BB Seguros, which occurred on 07.22.2011 and R\$ 75 thousand of adjustments for the purpose of standardizing divergence in accounting practices adopted by the investee from previous years.

As of January 1, 2021, investees Brasilprev and Brasilcap started to adopt CPC 06 (R2) [IFRS 16] - Leases, with no new differences in accounting practices related to the treatment of leases, leaving only the amounts recognized in previous periods, of R\$ 2,421 thousand in Brasilprev and R \$75 thousand in Brasilcap, in the respective investment balances in BB Seguros.

There was no need for adjustments for the purpose of standardizing the accounting practices adopted by the investee Brasilprev, Brasilcap Brasildental and Ciclic, considering that there was no effect caused by any difference in practice during the year.

BB Mapfre adopts BRGAAP in its accounting information. Therefore, it makes the necessary adjustments to standardize the practices adopted by its subsidiaries, Brasilseg and Aliança do Brasil, which adopt the accounting standards defined by SUSEP (SUSEPGAAP).

Dividends/Interest on equity capital receivable and interest on equity received from investments in Parent were R\$ 1,594,533 thousand (R\$ 1,063,213 thousand in 1st Quarter of 2021) and in consolidated R\$ 572,012 thousand (R\$ 271,614 thousand as in 1st Quarter of 2021).

#### **Capital refund from BB Corretora to BB Seguridade**

After deliberation of the general meeting and with the favorable opinion of the fiscal council, BB Corretora de Seguros e Administradora de Bens SA refunded, on December 29, 2021, R\$ 40,899 thousand of its capital stock to its shareholder, based on the excess of capital. After the refund, the company remains with R\$ 1,000 thousand in its capital stock, divided into 1,000,000 (one million) registered common shares, with no par value.

It is worth mentioning that there is no regulatory requirement for minimum levels of liquidity and/or capital at BB Corretora and that it has sufficient financial resources to maintain its operating activities.

#### **Issue of Debentures by Brasilprev**

On June 7, 2021, Brasilprev issued subordinated debentures, not convertible into shares, in a single series, in the amount of R\$ 550,000 thousand, pursuant to CVM Instruction 476/09. The funding consisted of 550,000 (five hundred and fifty thousand) debentures, with a unit face value of R\$1,000.00, term of 5 (five) years and interest rate corresponding to 100% of the accumulated variation of the average daily rates of the DI - Financial Deposit of one day, exponentially increased by a 2% surcharge per year.

The funds raised through the issuance will be used by Brasilprev as necessary to cover the minimum capital required by SUSEP rules.

#### **Capital contribution to Brasilprev**

In addition to the funds raised by subordinated debentures, on June 22, 2021, the Board of Directors of BB Seguridade approved a capital increase of up to R\$ 600,000 thousand in Brasilprev. The capital increase was fully subscribed by the partners in June 2021, maintaining the shareholding structure among the shareholders (shareholding in BB Seguros of 74.995%). On June 28, 2021, the capital was paid in by BB Seguros and PFG do Brasil, in the amounts of R\$ 449,969 thousand and R\$ 150,031 thousand, respectively.

#### **Capital contribution at Brasilcap**

On December 31, 2021, a capital contribution was made to Brasilcap, in the amount of R\$ 100,005 thousand, via credits arising from a Private Instrument of Advance for Future Capital Increase (AFAC), entered into on December 22, 2021, between the Brasilcap and the shareholders BB Seguros Participações SA, Icatu Seguros SA and Companhia de Seguros Aliança da Bahia, through the issuance of 76,340,000 (seventy-six million, three hundred and forty thousand) preferred, nominative shares with no par value. The capital contribution was fully subscribed and paid in by the partners on December 31, 2021, and BB Seguros subscribed and paid in R\$ 66,664 thousand, in proportion to its current shareholding, keeping its interest in Brasilcap's total capital unchanged.

#### **c) Summary financial information on Investments in Equity Holdings**

The amounts presented below refer to the interim financial statements of the investees with the respective original accounting practices and, when applicable, adjustments are made to harmonize the accounting practice in the line "Difference in accounting practice".

**c.1) BB Mapfre Participações**
**Result Information**

R\$ thousand

Segment Line of business	Insurance					
	Insurance – Life, Mortgage Life, Rural and Propety					
	1 <sup>st</sup> Quarter 2022			1 <sup>st</sup> Quarter 2021		
	Aliança do Brasil	Brasilseg	BB Mapfre	Aliança do Brasil	Brasilseg	BB Mapfre
<b>Net income from operations / premiums</b>	<b>21,333</b>	<b>591,945</b>	--	<b>40,396</b>	<b>516,902</b>	--
Insurance	209,606	2,774,454	--	186,082	2,237,281	--
Reinsurance	52,623	1,340,482	--	18,787	(81,178)	--
Costs / Expenses	(240,896)	(3,522,991)	--	(164,473)	(1,639,201)	--
<b>Financial result</b>	<b>10,542</b>	<b>143,164</b>	<b>100</b>	<b>11,947</b>	<b>53,166</b>	<b>391</b>
Interest income	2,788	32,518	--	1,076	38,174	--
Other financial income	9,906	159,715	100	4,105	44,826	391
Interest expense	(1,109)	(25,305)	--	4,998	(15,277)	--
Other financial expenses	(1,043)	(23,764)	--	1,768	(14,557)	--
<b>Equity result</b>	<b>(1,298)</b>	<b>(8,988)</b>	<b>355,182</b>	--	<b>531</b>	<b>332,307</b>
Depreciation and amortization	(1,298)	(8,988)	--	--	--	--
Other equity income / expenses	--	--	355,182	--	531	332,307
<b>Other income and expenses</b>	<b>(18,307)</b>	<b>(175,591)</b>	<b>(305)</b>	<b>(16,885)</b>	<b>(163,846)</b>	<b>(972)</b>
Other expenses	(18,307)	(175,591)	(305)	(16,885)	(163,846)	(972)
<b>Operational result</b>	<b>12,270</b>	<b>550,530</b>	<b>354,977</b>	<b>35,458</b>	<b>406,753</b>	<b>331,726</b>
Gains / losses on non-current assets	--	(73)	--	--	--	--
<b>Income before taxes</b>	<b>12,270</b>	<b>550,457</b>	<b>354,977</b>	<b>35,458</b>	<b>406,753</b>	<b>331,726</b>
Taxes	(4,827)	(196,242)	49	(14,142)	(96,574)	139
Profit sharing	(243)	(6,230)	--	(106)	920	--
<b>Net income for the year</b>	<b>7,200</b>	<b>347,985</b>	<b>355,026</b>	<b>21,210</b>	<b>311,099</b>	<b>331,865</b>
Other comprehensive results	41	(14,763)	(14,722)	--	--	--
<b>Total comprehensive result</b>	<b>7,241</b>	<b>333,222</b>	<b>340,304</b>	<b>21,210</b>	<b>311,099</b>	<b>331,865</b>
<b>Attributable to BB Seguridade</b>	<b>5,399</b>	<b>260,954</b>	<b>266,234</b>	<b>15,905</b>	<b>233,293</b>	<b>248,867</b>
Amortization of intangible assets <sup>(1)</sup>	--	--	(3,682)	--	--	(3,787)
<b>Equivalence result</b>	<b>5,399</b>	<b>260,954</b>	<b>262,552</b>	<b>15,905</b>	<b>233,293</b>	<b>245,080</b>

(1) From the partnership agreement with Mapfre,

**Equity Information**

R\$ thousand

Segment Line of business	Insurance					
	Insurance – Life, Mortgage Life, Rural and Propety					
	Mar 31,2022			Dec 31,2021		
	Aliança do Brasil	Brasilseg	BB Mapfre	Aliança do Brasil	Brasilseg	BB Mapfre
<b>Current assets</b>	891,820	11,987,599	8,174	<b>833,966</b>	<b>10,835,734</b>	<b>190,475</b>
Cash and cash equivalents	556	7,896	--	1,000	1,975	--
Financial investments	353,076	5,334,688	6,346	352,736	5,740,818	3,267
Other current assets	538,188	6,645,015	1,828	480,230	5,092,941	187,208
<b>Non-current assets</b>	255,990	<b>7,238,896</b>	<b>2,346,738</b>	<b>236,956</b>	<b>7,315,139</b>	<b>2,247,035</b>
Financial investments	104,413	1,816,409	--	101,847	1,838,943	--
Other non-current assets	151,577	5,422,487	2,346,738	135,109	5,476,196	2,247,035
<b>Current liabilities</b>	731,588	<b>10,940,573</b>	<b>667</b>	<b>680,086</b>	<b>10,003,179</b>	<b>1,086</b>
Financial liabilities	33,260	254,201	667	33,055	293,541	1,086
Technical provisions	568,410	8,577,829	--	489,932	6,999,381	--
Dividends payable	--	--	--	17,383	167,544	--
Other current liabilities	129,918	2,108,543	--	139,716	2,542,713	--
<b>Non-current liabilities</b>	200,789	<b>6,520,062</b>	<b>--</b>	<b>182,644</b>	<b>6,474,298</b>	<b>--</b>
Financial liabilities	72	--	--	55	--	--
Technical provisions	157,315	5,544,509	--	143,747	5,519,572	--
Other non-current liabilities	43,402	975,553	--	38,842	954,726	--
<b>Net worth</b>	215,433	<b>1,765,860</b>	<b>2,354,245</b>	<b>208,192</b>	<b>1,673,396</b>	<b>2,436,424</b>
<b>Attributable to BB Seguridade</b>	161,553	<b>1,324,218</b>	<b>1,765,447</b>	<b>156,123</b>	<b>1,254,880</b>	<b>1,827,074</b>
Intangible assets <sup>(1)</sup>	--	--	506,330	--	--	510,012
<b>Investment balance</b>	161,553	<b>1,324,218</b>	<b>2,271,777</b>	<b>156,123</b>	<b>1,254,880</b>	<b>2,337,086</b>

(1) Includes in the book value of the investment of BB Mapfre, intangible assets with defined useful life, in the net amortization amount of R\$ 167,326 thousand on Mar 31,2022 (R\$ 171,008 thousand on Dec 31,2021) and intangible assets with indefinite useful life amount of R\$ 339,004 thousand from the partnership agreement with Mapfre,

**c,2) Brasilprev, Brasilcap, Brasildental, BB Corretora e Ciclic**
**Result Information**

Segment	R\$ thousand					
	Line of business	Insurance			Brokerage	
		Private Pension Plans	Capitalization Plans	Health	Brokerage	Brokerage
1 <sup>st</sup> Quarter 2022	Brasilprev	Brasilcap	Brasildental	BB Corretora	Ciclic	
<b>Net income from operations / premiums</b>	<b>643,185</b>	<b>(344)</b>	<b>19,007</b>	<b>857,988</b>	<b>4,612</b>	
Social Security	13,845,182	--	--	--	--	
Capitalization	--	162,399	--	--	--	
Health care	--	--	30,355	--	--	
Brokerage	--	--	--	906,025	7,926	
Costs / expenses	(13,201,997)	(162,743)	(11,348)	(48,037)	(3,314)	
<b>Financial result</b>	<b>193,200</b>	<b>76,877</b>	<b>1,303</b>	<b>46,196</b>	<b>(201)</b>	
Interest income	1,696,863	182,934	--	63,329	4	
Other financial income	7,222,311	112,998	955	--	47	
Interest expense	(512,781)	(114,086)	--	(15,915)	(0)	
Other financial expenses	(8,213,193)	(104,969)	348	(1,218)	(252)	
<b>Equity result</b>	<b>(10,932)</b>	<b>(211)</b>	<b>(12)</b>	<b>(233)</b>	<b>(6,117)</b>	
Depreciation and amortization	(10,932)	(211)	(12)	(233)	(289)	
Other equity income / expenses	--	--	--	--	(5,828)	
<b>Other income and expenses</b>	<b>(148,402)</b>	<b>11,696</b>	<b>(7,639)</b>	<b>(29,509)</b>	<b>587</b>	
Other revenue	4,679	11,979	166	--	587	
Other expenses	(153,081)	(283)	(7,805)	(29,509)	--	
<b>Operational result</b>	<b>677,051</b>	<b>88,018</b>	<b>12,659</b>	<b>874,442</b>	<b>(1,119)</b>	
Gains / losses on non-current assets	--	(152)	--	--	--	
<b>Income before taxes</b>	<b>677,051</b>	<b>87,866</b>	<b>12,659</b>	<b>874,442</b>	<b>(1,119)</b>	
Taxes	(271,108)	(36,084)	(4,256)	(299,138)	--	
Profit sharing	(3,369)	1,407	(129)	--	--	
<b>Net profit (loss) for the year</b>	<b>402,574</b>	<b>53,189</b>	<b>8,274</b>	<b>575,304</b>	<b>(1,119)</b>	
Other comprehensive results	(28)	(98,085)	--	--	--	
<b>Total comprehensive result</b>	<b>402,546</b>	<b>(44,896)</b>	<b>8,274</b>	<b>575,304</b>	<b>(1,119)</b>	
<b>Attributable to BB Seguridade</b>	<b>301,909</b>	<b>35,456</b>	<b>6,205</b>	<b>575,304</b>	<b>(839)</b>	
<b>Equivalence result</b>	<b>301,909</b>	<b>35,456</b>	<b>6,205</b>	<b>575,304</b>	<b>(839)</b>	

R\$ thousand

Segment	Insurance			Brokerage	
	Line of business	Private Pension Plans	Capitalization Plans	Health	Brokerage
1 <sup>st</sup> Quarter 2021	Brasilprev	Brasilcap	Brasilidental	BB Corretora	Ciclic
<b>Net income from operations / premiums</b>	<b>600,915</b>	<b>10,743</b>	<b>18,358</b>	<b>779,901</b>	<b>648</b>
Social Security	11,607,110	--	--	--	--
Capitalization	--	167,686	--	--	--
Health care	--	--	29,346	--	--
Brokerage	--	--	--	820,243	989
Costs / expenses	(11,006,195)	(156,943)	(10,988)	(40,342)	(341)
<b>Financial result</b>	<b>(25,142)</b>	<b>62,362</b>	<b>(425)</b>	<b>7,594</b>	<b>(1)</b>
Interest income	4,517,529	155,538	--	10,595	--
Other financial income	(6,124,812)	112,285	171	--	78
Interest expense	(1,695,581)	(105,076)	--	(2,935)	(4)
Other financial expenses	3,277,722	(100,386)	(596)	(66)	(75)
<b>Equity result</b>	<b>(11,271)</b>	<b>(184)</b>	<b>(15)</b>	<b>(646)</b>	<b>(5,745)</b>
Depreciation and amortization	(11,271)	(184)	(15)	(646)	(145)
Other equity income / expenses	--	--	--	--	(5,600)
<b>Other income and expenses</b>	<b>(135,508)</b>	<b>8,997</b>	<b>(7,455)</b>	<b>(17,692)</b>	<b>--</b>
Other revenue	3,383	9,178	(1)	--	--
Other expenses	(138,891)	(181)	(7,454)	(17,692)	--
<b>Operational result</b>	<b>428,994</b>	<b>81,918</b>	<b>10,463</b>	<b>769,157</b>	<b>(5,099)</b>
Gains / losses on non-current assets	--	(2)	--	--	--
<b>Income before taxes</b>	<b>428,994</b>	<b>81,916</b>	<b>10,463</b>	<b>769,157</b>	<b>(5,099)</b>
Taxes	(170,802)	(32,122)	(3,547)	(262,786)	--
Profit sharing	(2,343)	(1,423)	(132)	--	--
<b>Net profit (loss) for the year</b>	<b>255,849</b>	<b>48,370</b>	<b>6,784</b>	<b>506,371</b>	<b>(5,099)</b>
Other comprehensive results	(531)	(124,048)	--	--	--
<b>Total comprehensive result</b>	<b>255,318</b>	<b>(75,678)</b>	<b>6,784</b>	<b>506,371</b>	<b>(5,099)</b>
<b>Attributable to BB Seguridade</b>	<b>191,874</b>	<b>32,244</b>	<b>5,088</b>	<b>506,371</b>	<b>(3,824)</b>
Results from previous years.	--	--	--	--	62
<b>Equivalence result</b>	<b>191,874</b>	<b>32,244</b>	<b>5,088</b>	<b>506,371</b>	<b>(3,762)</b>

**Equity Information**

R\$ thousand

Segment	Insurance			Brokerage	
	Private Pension Plans	Capitalization Plans	Health	Brokerage	Brokerage
Line of business					
Mar 31, 2022	Brasilprev	Brasilcap	Brasildental	BB Corretora	Ciclic
<b>Current assets</b>	<b>309,631,036</b>	<b>6,529,556</b>	<b>45,261</b>	<b>3,053,690</b>	<b>12,257</b>
Cash and cash equivalents	429,400	48	1,746	2,291,954	963
Financial investments	307,748,077	6,477,229	36,797	11,581	1,244
Commissions receivable	--	--	--	749,027	7,140
Other current assets	1,453,559	52,279	6,718	1,128	2,910
<b>Non-current assets</b>	<b>19,438,068</b>	<b>3,473,975</b>	<b>1,240</b>	<b>933,637</b>	<b>4,459</b>
Financial investments	18,339,824	2,092,935	--	--	--
Commissions receivable	--	--	--	669,629	--
Other non-current assets	1,098,244	1,381,040	1,240	264,008	4,459
<b>Current liabilities</b>	<b>36,703,890</b>	<b>8,369,683</b>	<b>22,534</b>	<b>1,467,687</b>	<b>15,369</b>
Financial liabilities	623,129	--	--	--	1,676
Technical provisions	35,712,074	8,119,704	12,475	--	3,033
Dividends payable	--	1,847	--	--	--
Commissions to be appropriated	--	--	--	966,613	--
Other current liabilities	368,687	248,132	10,059	501,074	10,660
<b>Non-current liabilities</b>	<b>286,460,571</b>	<b>1,112,851</b>	<b>242</b>	<b>1,938,327</b>	<b>--</b>
Financial liabilities	580,058	10,780	--	--	--
Technical provisions	285,856,560	--	--	--	--
Commissions to be appropriated	--	--	--	1,928,492	--
Other non-current liabilities	23,953	1,102,071	242	9,835	--
<b>Net worth</b>	<b>5,904,643</b>	<b>520,996</b>	<b>23,725</b>	<b>581,313</b>	<b>1,348</b>
<b>Attributable to BB Seguridade</b>	<b>4,428,188</b>	<b>347,296</b>	<b>17,793</b>	<b>581,313</b>	<b>1,011</b>
Difference in accounting practice <sup>(1)</sup>	2,421	(75)	--	--	--
Adjustments <sup>(2)</sup>	(22,831)	110,749	--	--	--
<b>Investment balance</b>	<b>4,407,778</b>	<b>457,970</b>	<b>17,793</b>	<b>581,313</b>	<b>1,011</b>

(1) Adjustments for the purpose of standardizing the accounting practice adopted by the investee under CPC 06 (R2) [IFRS 16] - Leases,

(2) At Brasilprev, the amount refers to the reduction in the unrealized result from the sale of the shareholding in Mapfre Nossa Caixa Vida e Previdência (MNCVP) in July 2012. At Brasilcap, the amount refers to the goodwill on the acquisition of equity interest in company Sulacap by BB Seguros, which took place on 07/22/2011.

R\$ thousand

Segment	Insurance			Brokerage	
	Private Pension Plans	Capitalization Plans	Line of business	Private Pension Plans	Capitalization Plans
Line of business	Private Pension Plans	Capitalization Plans	Line of business	Private Pension Plans	Capitalization Plans
Dec 31, 2021	Brasilprev	Brasilcap	Brasilidental	BB Corretora	Ciclic
<b>Current assets</b>	<b>302,399,384</b>	<b>6,130,957</b>	<b>44,433</b>	<b>4,096,447</b>	<b>13,182</b>
Cash and cash equivalents	601,280	37	2,262	3,070,107	929
Financial investments	300,462,391	6,092,191	36,402	--	1,832
Commissions receivable	--	--	--	1,026,158	2,442
Other current assets	1,335,713	38,729	5,769	182	7,979
<b>Non-current assets</b>	<b>18,186,069</b>	<b>3,540,508</b>	<b>2,401</b>	<b>962,467</b>	<b>3,671</b>
Financial investments	17,094,808	2,182,944	--	--	--
Commissions receivable	--	--	--	698,435	--
Other non-current assets	1,091,261	1,357,564	2,401	264,032	3,671
<b>Current liabilities</b>	<b>35,631,094</b>	<b>8,107,689</b>	<b>21,302</b>	<b>3,248,559</b>	<b>14,387</b>
Financial liabilities	397,864	205,599	--	--	1,110
Technical provisions	34,700,950	7,872,886	12,662	--	2,945
Dividends payable	2,198	2,681	--	1,132,039	--
Commissions to be appropriated	--	--	--	1,172,483	--
Other current liabilities	530,082	26,523	8,640	944,037	10,332
<b>Non-current liabilities</b>	<b>279,120,921</b>	<b>1,088,809</b>	<b>4,080</b>	<b>1,804,346</b>	<b>--</b>
Technical provisions	581,677	10,780	--	--	--
Financial liability	278,516,180	--	--	--	--
Commissions to be appropriated	--	--	--	1,794,544	--
Other non-current liabilities	23,064	1,078,029	4,080	9,802	--
<b>Net worth</b>	<b>5,833,438</b>	<b>474,965</b>	<b>21,452</b>	<b>6,009</b>	<b>2,466</b>
Attributable to BB Seguridade	4,374,787	316,610	16,088	6,009	1,850
Difference in accounting practice <sup>(1)</sup>	2,421	(75)	--	--	--
Adjustments <sup>(2)</sup>	(22,831)	111,305	--	--	--
<b>Investment balance</b>	<b>4,354,377</b>	<b>427,840</b>	<b>16,088</b>	<b>6,009</b>	<b>1,850</b>

(1) Adjustments for the purpose of standardizing accounting practices under CPC 06 (R2) [IFRS 16] - Leases from previous periods, Brasilprev and Brasilcap adopted CPC 06 (R2) [IFRS 16] as of January 1, 2021,

(2) Includes in Brasilprev an unrealized result from the sale of the equity interest in Mapfre Nossa Caixa Vida e Previdência (MNCVP) in July 2012, In Brasilcap, includes goodwill on the acquisition of equity interest in the company Sulacap by BB Seguros, which took place in 07/22/2011 and R\$ 556 thousand of dividends receivable not recognized by BB Seguros, due to the approval within the scope of Brasilcap having taken place by the Executive Board on 01.25.2022.

## 8 – COMMISSIONS INCOME

R\$ thousand

	Consolidated	
	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021
<b>Gross commission income</b>	<b>1,025,027</b>	<b>928,113</b>
BB Mapfre	730,813	656,119
Brasilprev	149,648	136,792
Brasilcap	106,914	100,400
Mapfre Seguros Gerais <sup>(1)</sup>	35,711	32,754
Others	1,941	2,048
<b>Deductions from commission income</b>	<b>(119,002)</b>	<b>(107,870)</b>
Cofins	(77,762)	(70,491)
ISS	(24,357)	(22,075)
PIS	(16,883)	(15,304)
<b>Net commission income</b>	<b>906,025</b>	<b>820,243</b>

(1) Despite the sale of the stake, Mapfre Seguros Gerais products continue to be sold by BB Corretora under the operating agreement for Auto and Major Risks products.

There are no amount of commissions income in parent.

In the partnership model signed between BB Seguros and the Mapfre Group, the payment of additional remuneration by Brasilseg Companhia de Seguros SA to BB Corretora is foreseen to exceed the sales growth target in some specific products, following the rules of the 2nd Amendment to the Operating Agreement for Operation in the Insurance Segment and its annexes ("Operating Agreement" or "Agreement") which Brasilseg and BB Corretora have been signatory since November 30th, 2018.

## 9 – COSTS OF SERVICES PROVIDED

	R\$ thousand	
	Consolidated	
	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021
Administrative cost products	(31,136)	(23,055)
Operational support cost	(13,234)	(13,138)
Cost of data processing	(3,668)	(4,149)
<b>Total</b>	<b>(48,038)</b>	<b>(40,342)</b>

There are no service costs provided in Parent.

## 10 – PERSONNEL EXPENSES

	R\$ thousand			
	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021
Salaries	(1,721)	(1,402)	(8,952)	(7,805)
Social security costs	(940)	(754)	(4,755)	(4,011)
Benefits	(266)	(219)	(1,569)	(1,272)
Fees	(355)	(373)	(951)	(1,000)
Training	(24)	(29)	(163)	(139)
<b>Total</b>	<b>(3,306)</b>	<b>(2,777)</b>	<b>(16,390)</b>	<b>(14,227)</b>

## 11 – ADMINISTRATIVE EXPENSES AND SALES

	R\$ thousand			
	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021
Data processing	(139)	(89)	(1,713)	(769)
Rent expenses and condominium fee	(310)	(243)	(1,380)	(1,116)
Selling expenses	--	--	(1,311)	(117)
Specialized technical services	(95)	(129)	(662)	(900)
Service travel	(23)	(3)	(201)	(31)
Costs communicating	(12)	(18)	(92)	(142)
Other	(53)	(59)	(519)	(296)
<b>Total</b>	<b>(632)</b>	<b>(541)</b>	<b>(5,878)</b>	<b>(3,371)</b>

## 12 – TAXES

### a) Breakdown of income tax (IR) and social contribution expenses (CSLL)

	R\$ thousand			
	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021
<b>Current values</b>	<b>(186)</b>	<b>(2,527)</b>	<b>(301,150)</b>	<b>(265,989)</b>
Domestic income tax and social contribution	(186)	(2,527)	(301,150)	(265,989)
<b>Deferred values</b>	<b>--</b>	<b>--</b>	<b>1,830</b>	<b>676</b>
<b>Deferred tax assets</b>	<b>--</b>	<b>--</b>	<b>1,830</b>	<b>676</b>
Temporary differences	--	--	1,830	676
<b>Total</b>	<b>(186)</b>	<b>(2,527)</b>	<b>(299,320)</b>	<b>(265,313)</b>

**b) Reconciliation of Income Tax and Social Contribution Expenses**

R\$ thousand

	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021
<b>Profit before income tax and social contribution</b>	<b>1,179,617</b>	<b>979,589</b>	<b>1,478,751</b>	<b>1,242,375</b>
a) Total income tax (25%) and CSLL (9%) charges	(401,070)	(333,060)	(502,775)	(422,408)
<b>Effect on the tax calculation:</b>				
b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%)	400,889	330,259	205,796	159,978
c) Non-deductible expenses, net of nontaxable income (34%)	(5)	274	(2,341)	(2,883)
<b>Income tax and social contribution (a+b+c)</b>	<b>(186)</b>	<b>(2,527)</b>	<b>(299,320)</b>	<b>(265,313)</b>

**c) Tax Expenses**

R\$ thousand

	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021
<b>On financial income and other</b>				
Cofins	(1,388)	(697)	(4,489)	(1,163)
PIS/Pasep	(235)	(125)	(739)	(200)
IOF	(4)	(1)	(4)	(1)
Other	(3)	(30)	(85)	(81)
<b>Total</b>	<b>(1,630)</b>	<b>(853)</b>	<b>(5,317)</b>	<b>(1,445)</b>

**d) Current tax assets**

R\$ thousand

	Parent		Consolidated	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
<b>Current Assets</b>	<b>12,333</b>	<b>1,928</b>	<b>25,707</b>	<b>1,928</b>
Anticipation of IR e CS	15	--	80,497	--
IRRF	12,454	1,953	32,269	42,586
(-) Current taxes deducted/offset	(136)	(25)	(87,059)	(40,658)
<b>Non-Current Assets</b>	<b>70,202</b>	<b>68,332</b>	<b>90,624</b>	<b>84,337</b>
Taxes to compensate	70,436	68,479	91,064	98,354
(-) Current taxes deducted/offset	(234)	(147)	(440)	(14,017)
<b>Total <sup>(1)</sup></b>	<b>82,535</b>	<b>70,260</b>	<b>116,331</b>	<b>86,265</b>

(1) The balances on March 31, 2021 and December 31, 2020 (parent company and consolidated) refer mainly to the IRRF of previous years uncompensated/deducted.

**e) Deferred Tax Assets**

R\$ thousand

	Parent			
	Dec 31, 2021	Addition	Derecognition	Mar 31, 2022
<b>Temporary differences</b>				
Liabilities provision	10	--	--	10
<b>Total deferred tax assets</b>	<b>10</b>	<b>--</b>	<b>--</b>	<b>10</b>
Income tax	7	--	--	7
Social contribution	3	--	--	3

R\$ thousand

	Consolidated			
	Dec 31, 2021	Addition	Derecognition	Mar 31, 2022
<b>Temporary differences</b>				
Liabilities provision	32,367	3,763	(1,933)	34,197
Amortization of goodwill	3,053	--	--	3,053
<b>Total deferred tax assets</b>	<b>35,420</b>	<b>3,763</b>	<b>(1,933)</b>	<b>37,250</b>
Income tax	26,851	2,767	(1,421)	28,197
Social contribution	8,569	996	(512)	9,053

**f) Expected Realization**

	R\$ thousand			
	Parent		Consolidated	
	Non Value	Present Value	Valor Nominal	Valor Presente
In 2022	10	8	10	8
In 2023	--	--	32,058	24,741
In 2024	--	--	--	--
In 2025	--	--	--	--
In 2026	--	--	--	--
After 2026	--	--	3,352	1,541
<b>Total</b>	<b>10</b>	<b>8</b>	<b>35,420</b>	<b>26,290</b>

The expected realization of deferred tax assets (tax credits) is supported by a technical study prepared for de base date of Dec 31, 2021, and is calculated based on the discounted present value of the average Selic rate (TMS) projected for each reporting period

During the first quarter of 2022, tax credits were realized in the amount of R\$ 1,933 thousand in the consolidated.

**g) Current tax liabilities**

	R\$ thousand			
	Parent		Consolidated	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
Income tax	136	346	221,430	554,013
Social contribution	51	104	79,719	198,361
Cofins	195	126	27,265	41,428
ISS	--	--	8,543	14,436
Pasep	39	21	5,870	8,928
Other	14	19	37	28
(-) Current taxes deducted/offset	(370)	(172)	(87,499)	(54,675)
<b>Total</b>	<b>65</b>	<b>444</b>	<b>255,365</b>	<b>762,519</b>

(1) In January 2022, Income Tax and Social Contribution related to the annual adjustment of the 2021 fiscal year, in the amount of R\$ 752,374 thousand.

**h) Deferred Tax Liabilities**

	R\$ thousand	
	Consolidated	
	Mar 31, 2022	Dec 31, 2021
Arising from partnership with Mapfre <sup>(1)</sup>	223,387	223,387
Arising from amortization of Brasilcap's goodwill	4,647	4,647
Other temporary differences	531	531
<b>Total</b>	<b>228,565</b>	<b>228,565</b>

(1) Refers to the provision for deferred taxes arising from intangibles in the investment in BB Mapfre.

There is no balance of deferred tax liabilities in the Controller.

**13 – OTHER INCOME AND EXPENSE**

	R\$ thousand			
	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021
Income of ADR <sup>(1)</sup>	2,567	2,902	2,567	2,902
(Addition)/Reversal of provisions for labor, tax and civil lawsuits	--	201	(108)	(151)
Depreciation/amortization expense	(35)	(31)	(300)	(257)
Income/(expense) earn in earn out <sup>(2)</sup>	--	--	(7,336)	(8,176)
Other <sup>(3)</sup>	(73)	--	(9,899)	(1,639)
<b>Total</b>	<b>2,459</b>	<b>3,072</b>	<b>(15,076)</b>	<b>(7,321)</b>

(1) Refers to the sharing, by the depositary bank of the ADR Level I program, of the income from issuance fees, cancellation and processing of dividends charged to investors holding ADRs (American Depositary Receipts) of BB Seguridade, with the purpose of defray Program expenses.

(2) Refers to the price adjustment mechanism of the assets of the Brasilveiculos (current Mapfre Seguros Gerais) asset sold to Mapfre Brasil on 11.30.2018, with calculation, monthly provisions and annual payment, made based on the fulfilment of goals in the sales of auto insurance. The mechanism provides for the possibility of earn in or earn out, that is, payment from MAPFRE Brasil to BB Seguros or from BB Seguros to MAPFRE Brasil and will be calculated for each financial year until 2031.

(3) In 1<sup>st</sup> Quarter 2022 (Consolidated) includes the amount of R\$ 9.824 thousand (R\$ 1.638 thousand in 1<sup>st</sup> Quarter 2021) referring to the provision for brokerage to returned to Brasilprev.

## 14 – FINANCIAL RESULT

R\$ thousand

	Parent		Consolidated	
	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021
<b>Financial Income</b>	<b>30,227</b>	<b>12,256</b>	<b>85,950</b>	<b>21,303</b>
Yield from financial investments	6,663	8,711	84,124	19,793
Monetary adjustment of judicial deposits	--	--	17	729
Monetary adjustment of taxes	1,454	610	1,805	780
Monetary adjustment of dividends and interest on equity capital	22,106	2,935	--	--
Other	4	--	4	1
<b>Financial Expenses</b>	<b>(26,585)</b>	<b>(2,917)</b>	<b>(27,808)</b>	<b>(2,988)</b>
Monetary adjustment of dividends and interest on equity capital	(25,745)	(2,623)	(25,745)	(2,623)
Reversal of monetary adjustment of judicial deposits <sup>(1)</sup>	--	--	(1,167)	--
Financial system services	(315)	(273)	(371)	(343)
Loss on financial investments	(525)	(21)	(525)	(21)
Other	--	--	--	(1)
<b>Financial Result</b>	<b>3,642</b>	<b>9,339</b>	<b>58,142</b>	<b>18,315</b>

(1) In the first quarter of 2022 there was an adjustment in the amounts of deposits recognized, in the amount of R\$ 1,167 thousand, due to the undue use of monetary restatement indexes.

## 15 – CASH AND CASH EQUIVALENTS

R\$ thousand

	Parent		Consolidated	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
Cash	428	453	3,548	3,609
Repurchase agreements <sup>(1)</sup>	94,938	368,889	3,149,881	4,086,952
<b>Total</b>	<b>95,366</b>	<b>369,342</b>	<b>3,153,429</b>	<b>4,090,561</b>

(1) Refers to investments in repurchase agreements with Banco do Brasil S.A., backed by federal government securities with daily liquidity and insignificant risk of change in fair value.

Financial investments in short-term funds and repurchase agreements are categorized as financial assets at fair value through profit or loss.

## 16 – FINANCIAL INSTRUMENTS

### a) Financial Assets at Fair Value through Profit or Loss

R\$ thousand

	Parent and Consolidated						
	Dec 31, 2021				Mar 31, 2022		
	Cost Value	Market Value	Applications	Redemptions	Yield	Cost Value	Market Value
Long-term fund <sup>(1)</sup>	7,328	14,011	2,367	(447)	58	9,248	15,989
<b>Total</b>	<b>7,328</b>	<b>14,011</b>	<b>2,367</b>	<b>(447)</b>	<b>58</b>	<b>9,248</b>	<b>15,989</b>

(1) Of the total of R\$15,989 thousand, R\$9,703 thousand, refers to the Brasil Aceleradora de Startups Fund, whose policy provides for investments of at least 90% of its net worth in the acquisition of shares and debentures issued by startup companies (Target Companies) convertible into shares, and R\$ 1,406 thousand refers to the Domo Ventures Fund, whose objective is to obtain long-term returns by investing at least 90% of its assets in securities convertible into or exchangeable for shares in limited liability companies (Target Assets) and R\$ 4,880 thousand refers to the Agventure II fund, whose goal is to obtain long-term returns by investing at least 95% of the assets in the AGVENTURES II INVESTMENT FUND.

### b) Fair Value Hierarchy

The Company classifies financial instruments into three levels of subjectivity in determining fair value. The different levels are defined as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices);

- Level 3: Assumptions for the asset or liability that are not based on observable market data (unobservable inputs). There are no financial instruments classified in level 3 of the investment portfolio.

R\$ thousand						
	Parent					
	Mar 31, 2022			Dec 31, 2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund	15,989	--	15,989	14,011	--	14,011
Cash and cash Equivalents	95,367	--	95,367	369,342	--	369,342
<b>Total</b>	<b>111,356</b>	<b>--</b>	<b>111,356</b>	<b>383,353</b>	<b>--</b>	<b>383,353</b>

  

R\$ thousand						
	Consolidated					
	Mar 31, 2022			Dec 31, 2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Long-term fund	15,989	--	15,989	14,011	--	14,011
Cash and cash Equivalents	3,153,429	--	3,153,429	4,090,561	--	4,090,561
<b>Total</b>	<b>3,169,418</b>	<b>--</b>	<b>3,169,418</b>	<b>4,104,572</b>	<b>--</b>	<b>4,104,572</b>

## 17 – DIVIDENDS / INTEREST ON EQUITY CAPITAL RECEIVABLE

R\$ thousand				
	Parent		Consolidated	
	Mar 31, 2022	Dec 31, 2021 <sup>(1)</sup>	Mar 31, 2022	Dec 31, 2021
Dividends receivable	--	1,572,428	--	1,648

(1) On Dec 31, 2021, refers to dividends receivable from BB Corretora and BB Seguros paid on Feb 23.2022.

## 18 – COMMISSIONS RECEIVABLE

R\$ thousand		
	Consolidated	
	Mar 31, 2022	Dec 31, 2021
<b>Current Assets</b>	<b>749,027</b>	<b>1,026,158</b>
BB Mapfre <sup>(1)</sup>	679,637	962,465
Mapfre Seguros Gerais	55,922	53,396
Brasilprev	10,348	9,737
Brasilcap	3,061	481
Others	59	79
<b>Non-Current Assets</b>	<b>669,629</b>	<b>698,435</b>
BB Mapfre	669,629	698,435
<b>Total</b>	<b>1,418,656</b>	<b>1,724,593</b>

(1) On 03.31.2022, R\$ 5 million refers to the additional commission according to the restructuring agreement between BB Seguros and the Mapfre Group. The provision for the additional commission is made monthly and is expected to be received within 60 days after the end of the year. On 12.31.2021, R\$ 291 million refers to the additional commission, received on 02.24.2022.

There are no amount of comissions receivable in parent.

Comissions Receivables are classified as financial assets valued at amortized cost, as described in Note 4.

## 19 – INTANGIBLE ASSET

### a) ERP - Enterprise Resource Planning

R\$ thousand

	Parent and Consolidated					
	Dec 31, 2021	1st Quarter 2022		Mar 31, 2022		
	Book value	Acquisitions	Amortization	Cost value	Accumulated amortization	Book value
Software – ERP <sup>(1)</sup>	4,959	103	(213)	7,876	(3,027)	4,849

(1) In January 2018, the amortization of Enterprise Resource Planning (ERP) began, according to CPC 04 [IAS 38] - Intangible Assets in which the amortization period of intangible assets with a defined useful life is 10 years and amortization is calculated at the annual rate of 10% and recognized to the income statement on a straight-line method.

#### a.1) Estimate for amortization

R\$

	thousand						Total
	2022	2023	2024	2025	2026	2027	
Amounts to be amortized	634	843	843	843	843	843	4,849

## 20 – OTHER ASSETS

R\$ thousand

	Parent		Consolidated	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
<b>Current Assets</b>	<b>13,067</b>	<b>12,719</b>	<b>8,857</b>	<b>5,336</b>
Receivables from related companies	5,343	7,571	--	--
Receivables from ADR	7,639	5,072	7,639	5,072
Other	85	76	1,218	264
<b>Non-Current Assets</b>	<b>35</b>	<b>40</b>	<b>213,367</b>	<b>214,187</b>
Judicial deposits <sup>(1)</sup>	--	--	213,332	214,147
Fixed asset <sup>(2)</sup>	35	40	35	40
<b>Total</b>	<b>13,102</b>	<b>12,759</b>	<b>222,224</b>	<b>219,523</b>

(2) It refers, mainly, to a lawsuit of a fiscal nature, with the purpose of annulling an administrative decision that did not ratify declarations of compensation of negative balances of IRPJ with several taxes of its own. The updated value of the referred judicial deposit is R\$ 156,925 thousand (R\$ 155,058 thousand on December 31, 2021), being its update by the SELIC rate.

(3) Acquisition of computers and furniture in the amount of R\$ 74 thousand (depreciation R\$ 39 thousand) in Marc 31, 2021.

## 21 – CORPORATE AND STATUTORY OBLIGATIONS

R\$ thousand

	Parent		Consolidated	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
Dividends payable <sup>(1)</sup>	337	1,831,596	337	1,831,596
Capital reduction payable	89	95	89	95
<b>Total</b>	<b>426</b>	<b>1,831,691</b>	<b>426</b>	<b>1,831,691</b>

(2) The dividends distributed on Dec 31.2021 were paid to the shareholders on Feb 23.2022.

## 22 – PROVISIONS AND CONTINGENT LIABILITIES

### CONTINGENT ASSETS

In accordance with CPC 25 [IAS 37] - Provisions, Contingent Liabilities and Contingent Assets, no contingent assets were recognized in the individual and consolidated financial statements.

### CONTINGENT LIABILITIES – PROBABLE

#### a) Tax Lawsuits

Tax lawsuits related to BB Corretora, which arise, mainly, from municipal/district tax assessments (discussing the "collection" of the Tax on Services of Any Nature - ISSQN); and lawsuits of the Federal Government filed in the administrative or judicial spheres discussing federal taxes (notably non-validation of offsetting of own taxes against other taxes).

On March 31, 2022, BB Corretora had a total of 34 (thirty-four) active tax lawsuits discussing tax matters, classified as remote, possible or probable, depending on the phase of the lawsuit and/or specific situation related to each case. These lawsuits are distributed as follows: (i) 20 (twenty) of them in the administrative sphere, exclusively, with the Federal Revenue of Brazil (RFB); and (ii) 14 (fourteen) of them filed in the Brazilian courts, 10 (ten) of them in the State courts and

04 (four) in the Federal courts.

Among the totality of tax lawsuits, 4 (four) of them are classified as probable loss. Below is a brief summary of the main lawsuit classified as probable:

- BB Corretora is a party in a lawsuit whose cause of action is related to the collection of ISSQN, in progress with the TJ/MG, to which the initial cause value of R\$ 8.3 million was attributed and, filed on 06/29/1998. This action was judged by the competent court, which recognized the right of the Municipality to receive the ISSQN required. During the course of the lawsuit, a judicial deposit (for court guarantee) was made on December 15, 2011, in the amount of R\$ 345,086.67, with Banco do Brasil, whose residual value updated as of March 31, 2022 is approximately R\$ 78.4 thousand (since there was a favorable decision to the plaintiff in the liquidation of the sentence, in which the court determined the withdrawal of R\$ 527,842.98, on 08/16/2021 - related to the uncontroversial amount), furthermore, in the referred to decision, the court determined that after the procedural sanitation measures are taken, a court order should be issued in favor of BB Corretora for the withdrawal of any residual balance available to the court. Due to the situation of the process on 03/31/2022, BB Corretora still has a provision in the amount of approximately R\$160.1 thousand, since the process has a probability of loss as "probable" - given the procedural stage verified on the base date of 03/31/2022.

As for BB Seguridade and BB Seguros, they do not have tax lawsuits with significant amounts.

#### b) Civil Lawsuits

In civil lawsuits involving BB Seguridade, BB Seguros and BB Corretora, we highlight the claims for various indemnities (material damages, moral damages, etc.), notably resulting from consumer relations involving security products and the like (personal insurance) and equity, open private pension, capitalization and dental plans).

#### c) Labor Lawsuits

Labor claims involving BB Seguros and BB Corretora mainly arise from labor claims, with a civil nature (arising from corporate group life insurance, whose original employers did not bear the severance pay); and, third party claims against the investees evaluated by the equity method and BB Seguros (as a shareholder) notably, requiring eventual subsidiary condemnation. On the other hand, BB Seguridade's labor claims involve former employees, discussing rights arising from the 7th and 8th bank overtime hours and the respective effects on other amounts of a salary / severance nature.

#### Provisions for civil, tax and labor lawsuits classified as probable

In accordance with CPC 25 [IAS 37], BB Seguridade constitutes a provision for tax, civil and labor claims with a "probable" risk of loss.

These provisions refer, mainly, to the contingencies recorded in BB Corretora.

	R\$ thousand	
	Consolidated	
	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021
<b>Tax Lawsuits</b>		
<b>Initial balance</b>	<b>1.130</b>	<b>1.440</b>
Addition/Update <sup>(1)</sup>	28	6
Reversal of the provision	--	(358)
Derecognition of provisions	--	--
<b>Closing balance</b>	<b>1.158</b>	<b>1.088</b>
<b>Civil Lawsuits</b>		
<b>Initial balance</b>	<b>14.256</b>	<b>16.314</b>
Addition/Update <sup>(2)</sup>	1.105	1.700
Reversal of the provision	(1.025)	(742)
Derecognition of provisions	--	(252)
<b>Closing balance</b>	<b>14.336</b>	<b>17.020</b>
<b>Labor Lawsuits</b>		
<b>Initial balance</b>	<b>28</b>	<b>230</b>
Addition/Update	--	--
Reversal of the provision	--	--
Derecognition of provisions	--	(202)
<b>Closing balance</b>	<b>28</b>	<b>28</b>
<b>Total</b>	<b>15.522</b>	<b>18.136</b>

(1) On Mar 31, 2022 includes the amount of R\$ 28 thousand related to monetary restatement.

(2) On Mar 31, 2022 includes the amount of R\$ 210 thousand related to monetary restatement.

On Mar 31, 2022, the amounts of R\$ 28 thousand related to labor claims, respectively, were provisioned in the controller. For the other claims there are no provision balances in the parent company.

## Expected outflows of economic benefits

	R\$ thousand			
	Labor lawsuits	Tax lawsuits	Civil lawsuits	Total
Up to 5 years	28	1.044	12.343	13.415
More than 5 years and up to 10 years	--	103	1.716	1.819
Over 10 years	--	11	277	288
<b>Total</b>	<b>28</b>	<b>1.158</b>	<b>14.336</b>	<b>15.522</b>

Given the scenario of uncertainties in the duration of the proceedings, as well as the possibility of changes in the jurisprudence of the courts, the outflow of economic benefits has been estimated based on the best available information.

## CONTINGENT LIABILITIES – POSSIBLE

### a) Tax Lawsuits

In the tax lawsuits, classified as possible, we have those referring to BB Corretora, which contests the non-recognition of IRPJ, CSLL, PIS and Cofins compensation requests made between 1999 and 2003, due to the non-recognition of negative balances from 1995 and 1997 and the deduction of CSLL amounts from the IRPJ calculation basis granted in a Writ of Mandamus decision. The possibility of loss of demand is classified as possible, therefore, no provision has been made.

In accordance with applicable legislation, notably CPC 25 [IAS 37] - Provisions, Contingent Liabilities and Contingent Assets; actions with remote or possible risk classification are exempt from the constitution of a provision. However, the following is a brief summary of the main lawsuits filed against BB Corretora:

- BB Corretora has a legal dispute related to "DCOMP - IRPJ Negative Balance", with TRF1 / Court of Brasília/DF, whose initial value of the cause was R\$ 82.3 million, filed on 04/18/2011. The process is in the initial knowledge phase (no judgment has been issued yet). It should also be mentioned that this process has a judicial deposit (coming from the administrative phase of the discussion) in the amount of approximately R\$ 157.6 million (base date: 03/31/2022) deposited in a judicial account at Caixa Econômica Federal

### Balances of contingent liabilities classified as possible

Tax and civil demands classified as "possible" risk are exempt from provisioning, in accordance with CPC 25 [IAS 37].

	R\$ thousand			
	Parent		Consolidated	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
Tax lawsuits <sup>(1)</sup>	--	--	246.109	240.209
Civil lawsuits	--	--	1.458	1.580
<b>Total</b>	--	--	<b>247.567</b>	<b>241.789</b>

(1) Refers mainly to a tax lawsuit by BB Corretora with the objective of annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with different taxes. There is a guarantee deposit for the mentioned action as shown in item DEPOSITS IN GUARANTEE OF FUNDS below.

BB Seguridade does not have contingent liabilities of its affiliates shared with other investors of the affiliates nor is it jointly and severally liable for all or part of the liabilities of its affiliates.

## DEPOSITS IN GUARANTEE OF FUNDS

Guarantee deposits are cash deposits and are made with Banco do Brasil or another official financial institution, as a means of payment or as a means of guaranteeing the payment of convictions, indemnities, agreements and other expenses resulting from legal proceedings. The amounts are presented in the balance sheet under Other Assets.

### Balances of escrow deposits formed for provisions and contingent liabilities

	R\$ thousand			
	Parent		Consolidated	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
Labor lawsuits	--	--	52	52
Tax lawsuits <sup>(1)</sup>	--	--	210.426	211.621
Civil lawsuits	--	--	2.854	2.474
<b>Total</b>	--	--	<b>213.332</b>	<b>214.147</b>

(1) Refers mainly to a tax lawsuit aimed at annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with various taxes. The updated amount of the aforementioned judicial deposit is R\$ 156,925 thousand (R\$ 155,058 thousand on Dec 31, 2021), referring to the investee BB Corretora, being updated using the SELIC rate. In the first quarter of 2022 there was an adjustment in the values of recognized deposits, in the amount of R\$ 1,167 thousand, due to the undue use of monetary restatement indexes.

## 23 – UNEARNED COMMISSIONS

R\$ thousand

	Consolidated	
	Mar 31, 2022	Dec 31, 2021
<b>Current Liabilities</b>	<b>966,613</b>	<b>1,172,483</b>
BB Mapfre	909,701	1,120,148
Mapfre Seguros Gerais <sup>(1)</sup>	54,947	51,939
Others	1,965	396
<b>Non-Current Liabilities</b>	<b>1,928,492</b>	<b>1,794,544</b>
BB Mapfre	1,868,244	1,735,439
Mapfre Seguros Gerais <sup>(1)</sup>	60,246	59,103
Others	2	2
<b>Total</b>	<b>2,895,105</b>	<b>2,967,027</b>

(1) Despite the sale of the stake, Mapfre Seguros Gerais products continue to be sold by BB Corretora.

There are no amount of unearned commissions in parent.

## 24 – OTHER LIABILITIES

R\$ thousand

	Parent		Consolidated	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
<b>Current Liabilities</b>				
Amounts payable to related companies <sup>(1)</sup>	6,408	6,709	280,920	222,879
Annual variable remuneration program of the Executive Board	3,229	3,433	3,229	3,433
Annual program for results	580	580	580	580
Other	1	117	331	696
<b>Total</b>	<b>10,218</b>	<b>10,839</b>	<b>285,060</b>	<b>227,588</b>

(1) Refers to the apportionment of expenses calculated in accordance with the contract for sharing client data, use of staff, distribution network and technological and administrative material resources, entered into between Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros. In Consolidated, it also includes amounts payable, in the amount of R\$ 38,305 thousand referring to the price adjustment mechanism of Brasilveículos (current Mapfre Seguros Gerais) assets sold to MAPFRE Brasil on November 30, 2018. In the 1st Quarter 2022, it includes the amount of R\$ 85,056 thousand (R\$ 79,782 thousand in the year 2021) referring to the provision for brokerage to be returned to Brasilprev.

## 25 – EQUITY

### a) Capital

The capital, fully subscribed and paid in, amounted to R\$ 3,396,767 thousand as of 03.31.2022 and 12.31.2021, it is divided into 2,000,000,000 (two billion) shares, represented in book-entry form and without par value.

The shareholders' equity amounted R\$ 8,445,015 thousand in 03.31.2022 (R\$ 7,281,416 thousand as of 12.31.2021), corresponding a book value per share of R\$ 4.22 per share in 03.31.2022 (R\$ 3.64 per share as of 12.31.2021).

### b) Capital and Profit Reserves

R\$ thousand

	Parent and Consolidated	
	03.31.2022	12.31.2021
<b>Capital Reserves</b>	<b>1,508</b>	<b>1,508</b>
<b>Profit Reserves <sup>(1)</sup></b>	<b>4,122,925</b>	<b>4,122,925</b>
Legal Reserve	679,354	679,354
Statutory Reserve	3,443,571	3,443,571

(1) The balance of profit reserves, on 12.31.2021, exceeded the share capital. At bb seguridade's General Meeting, on 04.29.2022, the capitalization of the Legal Reserve and Statutory Reserve was approved for the regularization of the excess, in the amounts of R\$ 679,354, and R\$ 2,193,571 thousand, respectively, as reported in note 27 of subsequent events.

The Capital Reserve is made up of the amounts relating to transactions with payment based on shares, as well as the gain or loss on the sale of treasury shares.

The purpose of the Legal Reserve is to ensure the integrity of the capital stock and may only be used to offset losses or increase the capital stock. Of the net income for the period, 5% is invested, before any other allocation, in the constitution of the legal reserve, which will not exceed 20% of the share capital and the balance of the legal reserve plus the amounts of capital reserves that will not exceed 30% of the capital stock.

The Statutory Reserve for Equalization of Capital Remuneration has the purpose of guaranteeing resources for the payment of dividends, including in the form of interest on own capital or its prepayments, limited to 80% of the capital stock value, being formed with resources: equivalent to up to 50% of the net income for the year and arising from the anticipation of dividends.

The Statutory Reserve for Capital Reinforcement aims to guarantee financial means for the operation of the company, including for capital increase in the companies in which it participates as a shareholder and the acquisition of companies covered by Art. 3 of these Bylaws, limited to 80% of the value capital and being formed with resources equivalent to up to 50% of the net profit for the year.

### c) Earnings per Share

	Parent and Consolidated	
	1st Quarter/2022	1st Quarter/2021
Net income attributable to shareholders of the Bank (R\$ thousand)	1,179,431	977,062
Weighted average of ordinary and dilutive potential ordinary shares outstanding	1,996,686,529	1,996,638,467
Earnings per share – basic and diluted (R\$)	0.59	0.49

The basic earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding (not considered treasury shares) in each of the periods presented.

The diluted earnings per share is calculated by dividing net income attributable to shareholders of the BB Seguridade by the weighted average number of common shares outstanding (not considered treasury shares), including the effect of all dilutive potential ordinary shares.

The BB Seguridade has no option, bonus of subscription or its equivalents which provide their holder the right to acquire shares. Thus, the basic and diluted earnings per share are equal and was calculated by dividing the profit attributable to the holders of common shares of the company by the weighted average number of common shares held by shareholders during the period.

### d) Dividends

BB Seguridade has a Dividend Policy, available on the Investor Relations website, approved within the Board of Directors and revised at least every three years.

BB Seguridade paid in February 2022 the amount of R\$ 1,857,014 thousand of dividends approved by the Board of Directors of BB Seguridade on 12/17/2021, of which R\$ 1,831,248 thousand refer to the profit for the 2nd semester/2021, R\$ 21 thousand of dividends prescribed in the period and R\$ 25,745 thousand of monetary restatement by the Selic rate.

### e) Other Accumulated Comprehensive Income

The negative balance recorded in Other Comprehensive Accumulated Results in the amount of R\$ 174,296 thousand (R\$ 158,464 thousand negative on 12.31.2021) is mainly composed of:

- i. R\$ 153,306 thousand negative (R\$ 137,474 thousand negative on 12.31.2021) resulting mainly from the appreciation or devaluation resulting from the adjustment to market value, at the net value of tax effects, of securities classified as fair value through other comprehensive results of Brasilprev Seguros e Previdência SA., BB Mapfre Participações SA and Brasilcap Capitalização SA.; and
- ii. Negative R\$ 20,824 thousand (R\$ 20,824 thousand negative on 12.31.2020) of adjustments for the purpose of standardizing accounting practices of previous lease operations periods, CPC 06 (R2), at BB Mapfre Participações S.A.

Bearing in mind that BB Seguridade does not have securities classified as fair value through other comprehensive income, the amounts in its statements reflect the values existing in the companies in which BB Seguros holds interest.

### f) Shareholdings (number of shares)

Stockholders	03.31.2022		12.31.2021	
	Shares	% Total	Shares	% Total
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	671,686,529	33.58	671,686,529	33.58
Treasury shares	3,313,471	0.17	3,313,471	0.17
<b>Total</b>	<b>2,000,000,000</b>	<b>100</b>	<b>2,000,000,000</b>	<b>100</b>
Locals	1,563,909,242	78.20	1,572,986,959	78.65
Foreign	436,090,758	21.80	427,013,041	21.35

### g) Treasury shares

#### g.1) Share-Based Payment – Variable Wage Program

The Variable Wage Program Board of BB Seguridade determined that, of the total amount allocated to the payment of variable compensation, 50% will be made in shares of BB Seguridade (BBSE3). From the total paid in shares, 20% will be immediately transferred to the beneficiary ownership and 80% will be deferred for a period of four years.

On November 13, 2014, the Brazilian Securities and Exchange Commission (CVM) authorized BB Seguridade to make annually the private trading of its own shares, in order to fund, through these shares, part of the payment of the variable remuneration compensation of its Executive Board members, without the need to submit, every year, that commission new requests, in the case therefore of permanent authorization.

We present the statement of acquired shares, its distribution and its transfer schedule:

	2017 Program	2018 Program	2019 Program	2020 Program	Total
Shares Distributed	15,489	9,841	11,338	4,512	41,180
Shares to Distribute	3,870	6,552	16,995	17,948	45,365
<b>Total Program Shares</b>	<b>19,359</b>	<b>16,393</b>	<b>28,333</b>	<b>22,460</b>	<b>86,545</b>
Minimum cost	28.92	27.78	31.93	24.37	--
Average cost	29.02	27.78	31.93	24.37	--
Maximum cost	29.15	27.78	31.93	24.37	--

Estimated Schedule Transfers						
	Period	2017 Program	2018 Program	2019 Program	2020 Program	Total
Shares to Distribute	April 2022	3,870	3,276	5,665	4,487	17,298
Shares to Distribute	March 2023	--	3,276	5,665	4,487	13,428
Shares to Distribute	March 2024	--	--	5,665	4,487	10,152
Shares to Distribute	March 2025	--	--	--	4,487	4,487
<b>Total shares to be distributed</b>		<b>3,870</b>	<b>6,552</b>	<b>16,995</b>	<b>17,948</b>	<b>45,365</b>

#### g.2) Repurchase Program

On October 15, 2015, the Board of Directors approved the Buyback Program for up to 10,000,000 shares issued by the company to be held in treasury and subsequently sold or cancelled. The term was up to 365 days from the approval date, in line with the limit stipulated by CVM Instruction 567. The Buyback Program ended on 10.14.2016 and 3,360,000 shares

were acquired in the amount of R\$ 82,201 thousand, with a minimum, average and maximum cost per share of R\$ 21.09, R\$ 24.46 and R\$ 27.76, respectively. The following programs did not carry out share buybacks, and the last program, the IV Buyback Program, ended on 10.31.2019. The Company, to date, has not approved a new Buyback Program.

On October 30, 2019, the General Shareholders' Meeting authorized the trading of shares issued by BB Seguridade held in treasury, specifically for employee awards and variable compensation of the Company's directors, up to the limit of 3,359,550 shares, and authorized the Board of Directors to define and implement the best way and time to carry out said negotiation.

### g.3) Employee Reward Program

On December 18, 2019, the Board of Directors approved the Employee Reward Program, which aims to recognize BB Seguros employees from non-statutory positions, with outstanding performance in the Development and Career Committee. Considering the new wording of § 4 of art. 457 of the CLT, as amended by Law No. 13,467 / 2017, the program is classified as an award and there is no incidence of labor and social security charges.

The program is activated annually and is subject to exceeding the Company's budgeted Net Income. The target audience is limited to a maximum of 30% of employees by position, in the case of managerial or equivalent functions, and by position and by directorship, in the case of technical functions. The criterion for choosing employees involves assessment of technical and behavioral skills, achievement of goals and management style.

The premium credit is made 100% (one hundred percent) in shares of BB Seguridade SA (BBSE3), after due payment of Income Tax, in two equal installments, the first within 10 days after the result is disclosed and the second one year after payment of the first. The shares used will be those already existing in Treasury, arising from the Share Buyback Program, whose average acquisition cost was R\$ 24.46.

Trading with BBSE3 shares received under the Employee Reward Program is subject to the rules of BB Seguridade's Securities Trading Policy.

	Total Program Shares	Minimum cost	Average cost	Maximum cost	Shares Distributed	Shares to Distribute	Estimated Schedule Transfers
2020 Program	38,263	24.46	24.46	24.46	19,140	19,123	05.2022
<b>Total shares to be distributed</b>						<b>19,123</b>	

### g.4) Number of Treasury Shares

Description	Parent and Consolidated	
	03.31.2022	12.31.2021
Variable Wage Program	45,365	45,365
Repurchase Program <sup>(1)</sup>	3,247,991	3,247,991
Employee Reward Program	20,115	20,115
<b>Total</b>	<b>3,313,471</b>	<b>3,313,471</b>

The cost value of treasury shares is R\$ 81,063 thousand and the exchange price on 03.31.2022 is R\$ 84,692 thousand.

## 26 – RELATED PARTY TRANSACTIONS

BB Seguridade and its subsidiaries have an agreement with Banco do Brasil S.A., signed on 01/09/2013, for a period of 20 years, for apportionment and/or reimbursement of expenses and direct and indirect costs resulting from the use of the staff, material, technological and administrative resources necessary to maintain the Companies' activities and, especially the sale of products in the banking channel.

The agreement aims to capture synergies resulting from the sharing of resources and its terms provide that the reimbursement follows apportionment criteria based on calculation methodologies foreseen in the referred agreement, observing the effective use of the resources. The apportionment amounts are calculated and paid monthly.

The costs of salaries and other benefits granted to key management personnel of the BB Seguridade (Executive Board, Audit Committee, Board of Directors and Fiscal Council):

	R\$ thousand	
	1 <sup>st</sup> Quarter 2022	1 <sup>st</sup> Quarter 2021
<b>Short-term benefits</b>	<b>1,424</b>	1,726
<b>Fees and social charges</b>	<b>1,273</b>	1,306
Executive Board	883	938
Audit Committee	211	181
Board of Directors	78	86
Fiscal Council	65	65
Party Transactions Committee	36	36
<b>Variable Remuneration <sup>(1)</sup></b>	<b>--</b>	<b>352</b>
<b>Other <sup>(2)</sup></b>	<b>151</b>	<b>68</b>
<b>Variable Wage Program <sup>(3)</sup></b>	<b>0</b>	<b>741</b>
<b>Total</b>	<b>1,424</b>	<b>2,467</b>

(1) Refers to the amount payment cash Variable Compensation Program for Directors, of the 2020.

(2) Benefits considered: medical care, health assessment (promotion and prevention actions in occupational health), life insurance, removal advantage (partial cost of expenses in case of removal to other locations) and supplementary pension plan of the administrators.

(3) Refers to the cost of shares relating to the installments of the share-based payment programs for 2016, 2017, 2018, 2019 and 2020.

According to the variable remuneration policy of BB Seguridade, established in accordance with Law 6,404/1976, Article 152 and Accounting Pronouncements Committee 10 (CPC 10 - Share-based Payment), the part of variable remuneration of the Executive Board is paid in shares.

BB Seguridade does not provide post-employment benefits to its key management personnel or to its employees.

Current personnel costs are reimbursed to the controller Banco do Brasil S.A., under the employee assignment agreement, in the period in which they are allocated to the Company's activities.

The Group trades banking transactions with its Controller, Banco do Brasil S.A. such as current account deposits (unpaid), corporate cards, financial applications, service deliveries and warranty in conditions equivalent to those available to other customers.

The Group does not grant loans to its Directors, Fiscal Council members, Board of Directors and Audit Committee.

BB Seguros has commercialization contracts for insurance products in the banking channel with all its investees, the main ones being listed below:

- Brasilseg Companhia de Seguros S.A. and Aliança do Brasil Seguros S.A., subsidiaries of BB Mapfre Participações S.A., for the sale of insurance, signed on 06/30/2011, valid until 06/30/2031, renewable for subsequent periods of 5 years.
- Brasilprev Seguros e Previdência S.A., for the sale of private pension plans, signed on 10/06/1999, for a period of 5 years, automatically renewable for equal periods.
- Brasilcap Capitalização S.A., for the sale of capitalization bonds, signed on 07/14/1999, for a period of 5 years, automatically renewable for equal periods.

The schedules below introduce the main transactions involving the companies within the effective utilization of resources:

## a) Summary of related party transactions

### BB Seguridade – Controller

	R\$ thousand			
	Mar 31, 2022		Dec 31, 2021	
	Controller <sup>(1)</sup>	Subsidiaries <sup>(2)</sup>	Controller <sup>(1)</sup>	Subsidiaries <sup>(2)</sup>
<b>Assets</b>				
Cash and cash equivalents	95,366	--	369,342	--
Dividends/interest on equity receivable	--	--	--	1,572,427
Receive with related parties	--	5,343	--	7,571
<b>Liabilities</b>				
Social and statutory obligations	282	--	1,213,496	--
Obligations with related parties	6,408	--	6,709	--

	R\$ thousand			
	1 <sup>st</sup> Quarter 2022		1 <sup>st</sup> Quarter 2021	
	Controller <sup>(1)</sup>	Subsidiaries <sup>(2)</sup>	Controller <sup>(1)</sup>	Subsidiaries <sup>(2)</sup>
<b>Income</b>				
Interest earnings of financial instruments	6,079	--	1,221	--
Personnel expenses	(3,306)	--	(2,777)	--
Administrative expenses <sup>(3)</sup>	(415)	--	(270)	--
Monetary assets changes	--	22,106	--	2,934
Monetary liabilities changes	(17,056)	--	(1,738)	--

(1) Banco do Brasil S.A.

(2) BB Seguros and BB Corretora.

(3) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

## BB Seguridade – Consolidated

	R\$ thousand					
	Mar 31, 2022			Dec 31, 2021		
	Controller <sup>(1)</sup>	Associates and joint ventures <sup>(2)</sup>	Other related parties	Controller <sup>(1)</sup>	Associates and joint ventures <sup>(2)</sup>	Other related parties
<b>Assets</b>						
Cash and cash equivalents	3,153,429	--	--	4,090,561	--	--
Dividends/interest on equity receivable	--	--	--	--	1,648	--
Commissions to be received	--	1,418,656	--	--	1,724,593	--
<b>Liabilities</b>						
Social and statutory obligations	282	--	--	1,213,496	--	--
Obligations with related parties	19,599	218,325	--	22,355	200,524	--
Unearned Commissions	--	2,894,048	--	--	2,967,027	--

	R\$ thousand					
	1 <sup>st</sup> Quarter 2022			1 <sup>st</sup> Quarter 2021		
	Controller <sup>(1)</sup>	Associates and joint ventures <sup>(2)</sup>	Other related parties	Controller <sup>(1)</sup>	Associates and joint ventures <sup>(2)</sup>	Other related parties
<b>Income</b>						
Interest earnings of financial instruments	83,539	--	--	10,016	--	1,116
Income from Commission	--	988,641	--	--	894,504	--
Personnel expenses	(16,390)	--	--	(14,227)	--	--
Administrative expenses/costs of services provided <sup>(3)</sup>	(51,426)	--	--	(42,522)	--	--
Monetary liabilities changes	(17,056)	--	--	(1,738)	--	--

(1) Banco do Brasil S.A.

(2) Related companies BB MAPFRE Participações S.A. and its subsidiaries, Brasilprev Seguros e Previdência S.A. Brasilcap Capitalização S.A. and Brasildental S.A.

(3) Refers to expenses as sharing contract customer data, use of staff, distribution network and resource materials technological and administrative, between the Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros.

### b) Compensation Paid to Employees and Directors

On April 15, 2021 and May 27, 2021, an agreement of assignment new version of employees of Banco do Brasil S,A, to BB Seguridade, for the office of Director levels, Management and other positions of trust was signed, The assignment of employees are given in the form of availability, without charge, The Banco do Brasil S,A, continues to process the payroll of the transferred employees, receiving a monthly repayment of all current costs from BB Seguridade.

### c) Remuneration of employees and managers

Monthly wages paid to employees and Directors of the BB Seguridade S.A.

	In Reais	
	Mar 31, 2022	Dec 31, 2021
Lowest salary	7,149.77	7,149.77
Highest salary	42,722.42	42,722.42
Average salary	16,803.49	17,104.87
Management		
Director-President	61,564.83	61,564.83
Director	52,177.45	52,177.45
Council members		
Board of Directors	5,906.80	5,906.80
Fiscal Council	5,906.80	5,906.80
Audit Committee - Member	9,870.26	9,870.26

## 27 - EVENTS AFTER THE REPORTING PERIOD

### Capitalization of Legal Reserve and Statutory Reserve

The capitalization of the Legal Reserve and the Statutory Reserve, in the amounts of R\$ 679,353 thousand and R\$ 2,193,571 thousand, respectively, was approved at the General Meeting of BB Seguridade, held on 04/29/2022, without the issuance of new shares.

With the capitalization of the aforementioned profit reserves, the framework of the Profit Reserves and Statutory Reserves was reestablished within the legal limits (art. 199 of Law No. 6,404/1976) and statutory (items I and II of item "f" of art. 42 of the BB Seguridade Bylaws), extrapolated at the end of the 2021 fiscal year.

(Convenience Translation into English from the  
Original Previously Issued in Portuguese)

## **BB Seguridade Participações S.A.**

Individual and Consolidated Interim  
Financial Statements for the Quarter  
Ended March 31, 2022 and  
Report on Review of Interim Financial Statements

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

## REPORT ON REVIEW OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Management, Members of the Board and Shareholders of

BB Seguridade Participações S.A.  
Brasília - DF

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial statements of BB Seguridade Participações S.A. (“Company”), which comprise the balance sheet as at March 31, 2022, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, as well as the summary of significant accounting practices and other explanatory notes.

The Board of Directors is responsible for the preparation of the individual and consolidated interim financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on these interim financial statements based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Review of Interim Financial Statements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the individual and consolidated interim financial statements**

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial statements referred to above do not present, in all material respects, the individual and consolidated financial position of the Company as at March 31, 2022, its individual and consolidated financial performance and its individual and consolidated cash flows for the three-month period then ended, in accordance with accounting practices adopted in Brazil and IFRS, issued by IASB.



## Other matter

### *Statements of value added*

We have also reviewed the individual and consolidated statements of value added (“DVA”) for the three-month period ended March 31, 2022, prepared under the responsibility of the Company’s Board of Directors and presented as supplemental information. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim financial statements taken as a whole.

The accompanying individual and consolidated interim financial statements have been translated into English for the convenience of readers outside Brazil.

Brasília, May 6, 2022

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes Ltda.

Roberto Paulo Kenedi  
Engagement Partner

## DECLARATION OF THE MEMBERS OF THE EXECUTIVE BOARD ABOUT THE FINANCIAL STATEMENTS

In accordance with article 25 of CVM Rule 480, dated December 07, 2009, I declare that I have reviewed the Financial Statements for the period ended in March 31, 2022 of the BB Seguridade Participações S.A. and, based on subsequent discussions, I agree that such statements reflect fairly, in all material respects, the financial position for the period presented.

Brasília (DF), May 06, 2022.

Ullisses Christian Silva Assis  
Chief Executive Officer

Bruno Alves do Nascimento  
Chief Strategy Officer

Marcelo Lopes Lourenço  
Chief Commercial Officer

Rafael Augusto Sperendio  
Chief Financial Officer

## DECLARATION OF THE MEMBERS OF THE EXECUTIVE BOARD ON THE REPORT OF THE INDEPENDENT AUDITORS

In accordance with Article 25 of CVM Rule N. 480, dated 12.07.2009, I declare that based on my knowledge, the planning submitted by the auditors and the subsequent discussions on the audit results, I agree with the opinions expressed in the Deloitte Touche Tohmatsu Independent Auditors' report, dated May 06, 2022, related to the financial statements of BB Seguridade Participações S.A. for the fiscal year ended March 31, 2022 there being no disagreement.

Brasília (DF), May 06, 2022.

Ullisses Christian Silva Assis  
Chief Executive Officer

Bruno Alves do Nascimento  
Chief Strategy Officer

Marcelo Lopes Lourenço  
Chief Commercial Officer

Rafael Augusto Sperendio  
Chief Financial Officer

## MEMBERS OF THE MANAGEMENT BODIES

### DIRECTOR-PRESIDENT

Ullisses Christian Silva Assis

### DIRECTORS

Bruno Alves do Nascimento

Marcelo Lopes Lourenço

Rafael Augusto Sperendio

### BOARD OF DIRECTORS

Marcelo Cavalcante de Oliveira Lima (Presidente)

Bruno Silva Dalcolmo

Gilberto Lourenço da Aparecida

Isabel da Silva Ramos

Ricardo Moura de Araújo Faria

Ullisses Christian Silva Assis

### FISCAL COUNCIL

Lucineia Possar

Adriano Pereira de Paula

Francisco Olinto Velo Schmitt

### AUDIT COMMITTEE

Luiz Claudio Moraes

Artemio Bertholini

Gilberto Lourenço da Aparecida

Manoel Gimenes Ruy

Roberto Lamb

### ACCOUNTANT

Pedro Kiefer Braga

CRC-DF 020.786/O-0

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