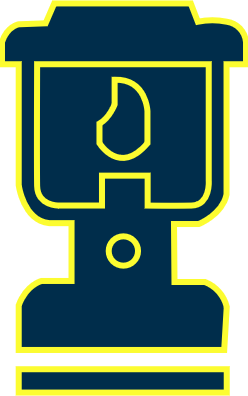
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**Interim Financial**

**Statements**

BB Seguridade Participações S.A.

3rd Quarter 2024

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# **MANAGEMENT COMMENTS ON PERFORMACE**

**Dear Shareholders,**

We present the Financial Statement of BB Seguridade Participações S.A (“BB Seguridade”) for the third quarter of 2024, in accordance with the International Financial Reporting Standards (IFRS) and the pronouncements of the Accounting Pronouncements Committee (CPC), including the IFRS 17.

In the 3Q24, BB Seguridade reported net income of R$2,252 million (+6.0% YoY). The main highlights explaining the R$127.5 million increase of net income as compared to the 3Q23 were:

* **Brasilseg (+R$119.8 million):** sustained by the growth of insurance margin, with the improvement in the loss ratio of rural insurance; and
* **BB Corretora (+R$72.0 million):** justified by the higher brokerage revenues, mainly those arising from insurance segment, the EBIT margin improvement and, to a lesser extent, the higher net investment income.

**Brasilprev’s** contribution to the result dropped R$50.0 million, explained by the lower release of the loss component of traditional plans registered in the transition to the new accounting standard (IFRS 17) compared to the 3Q23, due to the higher than expected volume of redemptions, which positively impacted the loss component in that quarter. On the other hand, the greater release of CSM relating to PGBL and VGBL plans, with the increase in revenue from management fee resulting from the growth of reserves partially offset the decrease in insurance margin.

The income arising from **Brasilcap** was R$2.1 million lower than that observed in the 3Q23. This performance is largely attributed to the 0.6 p.p. contraction in financial margin, as a result of the drop in the average Selic rate, partially offset by the 2.1 p.p. decrease in the effective tax rate, reflecting the recognition of tax credit related to the “Lei do Bem”, amounting to R$2.4 million.

In the 3Q24, the holding's other income and expenses recorded a negative balance R$1.4 million higher than that reported in the same period of 2023 (+46.7%), mainly explained by the lower volume of revenues from the ADR Level I program recorded in other operating revenues and expenses. On the other hand, part of this growth was offset by the decrease in tax expenses, as a consequence of the drop in the holding’s financial revenues. Additionally, personnel expenses dropped 9.2% YoY, impacted by both the review of the cost sharing percentages between holding companies and BB Corretora and the reduction in the number of employees due to the vacancy.

The net investment income was 63.6% down, due to the contraction in the average balance of financial investments.

For more information regarding BB Seguridade's performance, including a management analysis of its investees, refer to the Performance Analysis document, available on the IR website, at www.bbseguridaderi.com.br, Financial Information menu, Results Center option.

# **STATEMENT OF INCOME**

R$ thousand (except earnings per share)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Parent | | | |  | Consolidated | | | |
|  | **Note** | **3rd Quarter 2024** | **01.01 to 09.30.2024** | **3rd Quarter 2023** | **01.01 to 09.30.2023** |  | **3rd Quarter 2024** | **01.01 to 09.30.2024** | **3rd Quarter 2023** | **01.01 to 09.30.2023** |
| Operating Income |  | **2,247,766** | **6,402,908** | **2,106,029** | **5,829,016** |  | **2,629,411** | **7,557,019** | **2,449,932** | **6,859,413** |
| Equity income | [7.b] | 2,247,766 | 6,402,908 | 2,106,029 | 5,829,016 |  | 1,372,548 | 3,928,353 | 1,304,118 | 3,589,869 |
| Net commissions income | [8] | -- | -- | -- | -- |  | 1,256,863 | 3,628,666 | 1,145,814 | 3,269,544 |
| Cost of Services Provided | **[9]** | **--** | **--** | **--** | **--** |  | **(41,295)** | **(131,137)** | **(45,585)** | **(146,446)** |
| Gross Profit |  | **2,247,766** | **6,402,908** | **2,106,029** | **5,829,016** |  | **2,588,116** | **7,425,882** | **2,404,347** | **6,712,967** |
| Other Income and Expenses |  | **(4,462)** | **(14,110)** | **(3,042)** | **(13,378)** |  | **(58,420)** | **(160,165)** | **(50,080)** | **(139,946)** |
| Personnel expenses | [10] | (2,766) | (8,723) | (3,046) | (9,893) |  | (21,643) | (65,866) | (21,176) | (62,634) |
| Administratives and sales expenses | [11] | (1,015) | (2,950) | (905) | (2,789) |  | (21,802) | (54,102) | (20,287) | (42,329) |
| Tax expenses | [12.c] | (501) | (3,833) | (1,615) | (6,320) |  | (7,959) | (23,828) | (8,957) | (28,226) |
| Other income | [13] | 629 | 3,243 | 2,693 | 5,968 |  | 5,815 | 15,008 | 5,340 | 12,868 |
| Other expenses | [13] | (809) | (1,847) | (169) | (344) |  | (12,831) | (31,377) | (5,000) | (19,625) |
| Income Before Financial Revenue and Expenses |  | **2,243,304** | **6,388,798** | **2,102,987** | **5,815,638** |  | **2,529,696** | **7,265,717** | **2,354,267** | **6,573,021** |
| Financial Result | **[14]** | **10,543** | **36,057** | **28,948** | **41,662** |  | **171,087** | **429,955** | **182,094** | **428,596** |
| Financial revenue |  | 11,089 | 76,914 | 29,474 | 122,735 |  | 171,790 | 472,272 | 183,130 | 510,360 |
| Financial expenses |  | (546) | (40,857) | (526) | (81,073) |  | (703) | (42,317) | (1,036) | (81,764) |
| Income Before Taxes and Equities |  | **2,253,847** | **6,424,855** | **2,131,935** | **5,857,300** |  | **2,700,783** | **7,695,672** | **2,536,361** | **7,001,617** |
| Income Tax and Social Contribution | [12.a] | (2,051) | (6,669) | (7,659) | (7,892) |  | (448,987) | (1,277,486) | (412,085) | (1,152,209) |
|  |  |  |  |  |  |  |  |  |  |  |
| Net Income |  | **2,251,796** | **6,418,186** | **2,124,276** | **5,849,408** |  | **2,251,796** | **6,418,186** | **2,124,276** | **5,849,408** |
|  |  |  |  |  |  |  |  |  |  |  |
| Number of shares | [25.d] | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 | 2,000,000,000 |  | 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.a] | 1,941,186,019 | 1,957,535,826 | 1,995,399,521 | 1,996,314,575 |  | 1,941,186,019 | 1,957,535,826 | 1,995,399,521 | 1,996,314,575 |
| Basic and diluted earnings per share (R$) | [25.a] | 1.16 | 3.28 | 1.06 | 2.93 |  | 1.16 | 3.28 | 1.06 | 2.93 |

The explanatory notes are an integral part of the interim financial statement.

# **STATEMENT OF COMPREHENSIVE INCOME**

R$ thousand

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Parent | | | |  | | Consolidated | | | | |
|  | **Note** | **3rd Quarter 2024** | **01.01 to 09.30.2024** | **3rd Quarter 2023** | **01.01 to 09.30.2023** | |  | | **3rd Quarter 2024** | **01.01 to 09.30.2024** | **3rd Quarter 2023** | **01.01 to 09.30.2023** |
| Net Income |  | **2,251,796** | **6,418,186** | **2,124,276** | **5,849,408** | |  | | **2,251,796** | **6,418,186** | **2,124,276** | **5,849,408** |
| Share of Comprehensive Income Investments in Equity Holdings |  | **(61,626)** | **(116,151)** | **(223,377)** | **167,887** | |  | | **(61,626)** | **(116,151)** | **(223,377)** | **167,887** |
| Gains/(losses) on financial assets available for sale |  | 25,799 | 464,945 | (44,968) | 80,627 | |  | | 25,799 | 464,945 | (44,968) | 80,627 |
| Other comprehensive results - effects CPC 50 |  | (128,509) | (658,940) | (327,097) | 199,829 | |  | | (128,509) | (658,940) | (327,097) | 199,829 |
| Other |  | -- | 373 | (209) | (586) | |  | | -- | 373 | (209) | (586) |
| Tax effect |  | 41,084 | 77,471 | 148,897 | (111,983) | |  | | 41,084 | 77,471 | 148,897 | (111,983) |
| Total Comprehensive Income |  | **2,190,170** | **6,302,035** | **1,900,899** | **6,017,295** | |  | | **2,190,170** | **6,302,035** | **1,900,899** | **6,017,295** |

1. Income Tax (IR) and Social Contribution on Net Income (CSLL) levied on the movement of comprehensive results of the investees Brasilprev, BB Mapfre, Brasildental, Brasilcap (IR: 25% and CSLL: 15%) and Ciclic (IR: 25% and CSLL: 9%). The individual movement of each company is detailed in note 7.b.3.

The explanatory notes are an integral part of the interim financial statement.

# **BALANCE SHEET**

R$ thousand

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Parent | |  | | | Consolidated | |
|  | **Note** | **Sept 30, 2024** | **Dec 31, 2023** | |  | **Sept 30, 2024** | | **Dec 31, 2023** |
| Current Assets |  | **354,476** | **3,039,549** | |  | **7,454,252** | | **5,933,758** |
| Cash and cash equivalents | [15] | 331,788 | 645,070 | |  | 5,485,828 | | 4,752,742 |
| Financial Assets Measured at Amortized Cost | [16.b] | -- | -- | |  | 700,297 | |  |
| Dividends/interest on equity receivable | [17] | -- | 2,362,126 | |  | -- | | 444 |
| Current tax assets | [12.d] | 8,098 | 18,827 | |  | 8,716 | | 42,584 |
| Commissions receivable | [18] | -- | -- | |  | 1,251,135 | | 1,128,077 |
| Other assets | [20] | 14,590 | 13,526 | |  | 8,276 | | 9,911 |
|  |  |  |  | |  |  | |  |
| Non-Current Assets |  | **11,912,453** | **9,247,072** | |  | **11,759,635** | | **12,338,864** |
| Financial assets at fair value through profit or loss | [16.a] | 26,180 | 21,020 | |  | 26,180 | | 1,607,391 |
| Financial Assets Measured at Amortized Cost | [16.b] | -- | -- | |  | 1,012,651 | | -- |
| Non-Current tax assets | [12.d] | 114,420 | 93,591 | |  | 145,770 | | 100,967 |
| Deferred tax assets | [12.e] | 482 | 222 | |  | 19,270 | | 13,244 |
| Commissions receivable | [18] | -- | -- | |  | 1,367,972 | | 1,046,897 |
| Investments in associates | [7.b] | 11,768,365 | 9,128,605 | |  | 8,936,646 | | 9,331,907 |
| Intangible | [19] | 2,948 | 3,585 | |  | 2,948 | | 3,585 |
| Other assets | [20] | 58 | 49 | |  | 248,198 | | 234,873 |
|  |  |  |  | |  |  | |  |
| Total Assets |  | **12,266,929** | **12,286,621** | |  | **19,213,887** | | **18,272,622** |
|  |  |  |  | |  |  | |  |
| Current Liabilities |  | **14,576** | **2,469,986** | |  | **3,437,182** | | **5,478,106** |
| Statutory obligation | [21] | 333 | 2,455,309 | |  | 333 | | 2,455,309 |
| Contingent liabilities | [22] | 964 | 500 | |  | 30,785 | | 15,889 |
| Current tax liabilities | [12.g] | 22 | 689 | |  | 845,262 | | 950,663 |
| Unearned commissions | [23] | -- | -- | |  | 2,467,042 | | 1,952,798 |
| Other liabilities | [24] | 13,257 | 13,488 | |  | 93,760 | | 103,447 |
|  |  |  |  | |  |  | |  |
| Non-Current Liabilities |  | **452** | **153** | |  | **3,524,804** | | **2,978,034** |
| Contingent liabilities | [22] | 452 | 153 | |  | 16,912 | | 14,110 |
| Deferred tax liabilities | [12.h] | -- | -- | |  | 228,565 | | 228,565 |
| Unearned commissions | [23] | -- | -- | |  | 3,279,327 | | 2,735,359 |
|  |  |  |  | |  |  | |  |
| Total Liabilities |  | **15,028** | **2,470,139** | |  | **6,961,986** | | **8,456,140** |
|  |  |  |  | |  |  | |  |
| Equity |  | **12,251,901** | **9,816,482** | |  | **12,251,901** | | **9,816,482** |
| Capital | [25.d] | 6,269,692 | 6,269,692 | |  | 6,269,692 | | 6,269,692 |
| Capital reserves | [25.e] | 978 | 1,805 | |  | 978 | | 1,805 |
| Income reserves | [25.e] | 4,446,836 | 4,446,836 | |  | 4,446,836 | | 4,446,836 |
| Treasury shares | [25.f.1] | (1,869,833) | (704,030) | |  | (1,869,833) | | (704,030) |
| Other accumulated comprehensive income | [25.g] | (313,972) | (197,821) | |  | (313,972) | | (197,821) |
| Retained earnings |  | 3,718,200 | -- | |  | 3,718,200 | | -- |
| Total Equity |  | **12,251,901** | **9,816,482** | |  | **12,251,901** | | **9,816,482** |
|  |  |  |  | |  |  | |  |
| Total Liabilities and Equity |  | **12,266,929** | **12,286,621** | |  | **19,213,887** | | **18,272,622** |

The explanatory notes are an integral part of the interim financial statement.

# **STATEMENT OF CASH FLOWS**

R$ thousand

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Parent | |  | Consolidated | |
|  | **Note** | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |
| Cash flow from operating activities |  |  |  |  |  |  |
| Net profit |  | **6,418,186** | **5,849,408** |  | **6,418,186** | **5,849,408** |
| Adjustment to net profit: |  |  |  |  |  |  |
| Equity income | [7.b] | (6,402,908) | (5,829,016) |  | (3,928,354) | (3,589,869) |
| Financial income from monetary tadjustment of dividends | [14] | (33,904) | (77,483) |  | -- | -- |
| Financial Expenses from monetary tadjustment of dividends | [14] | 38,377 | 77,280 |  | 38,377 | 77,280 |
| Net increase in financial assets at fair value through profit or loss | [15] | -- | -- |  | -- | (106,705) |
| Net increase in financial assets at amortized cost | [15] | -- | -- |  | (126,578) | -- |
| Result of deferred taxes | [12.a] | (259) | (63) |  | 6,027 | 4,433 |
| provisions for labor, tax and civil lawsuits | [13] | 764 | 186 |  | 17,700 | 13,064 |
| Other adjustments | [13] | 674 | 1,458 |  | 674 | 1,458 |
| Adjustment to net profit |  | **20,930** | **21,770** |  | **2,426,032** | **2,249,069** |
| Changes in balance sheet items: |  |  |  |  |  |  |
| Financial assets at fair value through profit or loss |  | (5,160) | (777) |  | (5,160) | (777) |
| Current tax assets and deferred tax assets |  | (10,101) | (21,177) |  | (22,988) | (57,607) |
| Commissions receivable |  | -- | -- |  | (444,133) | (301,782) |
| Other assets |  | (1,073) | (1,716) |  | (11,690) | (16,450) |
| Unearned commissions |  | -- | -- |  | 1,058,212 | 964,106 |
| Current tax liabilities and deferred tax liabilities |  | (667) | 1,094 |  | (105,401) | (249,665) |
| Other liabilities |  | (230) | 23,561 |  | (9,685) | (14,033) |
| Cash provided by operating activities |  | **3,699** | **22,755** |  | **2,885,187** | **2,572,861** |
|  |  |  |  |  |  |  |
| Cash flow from investment activities |  |  |  |  |  |  |
| Investments in financial assets at fair value through profit or loss | [16.a] | -- | -- |  | -- | (1,086,090) |
| Dividends received | [7.b] | 6,043,027 | 7,448,118 |  | 4,207,907 | 2,946,660 |
| Acquisition Asset |  | (38) | (254) |  | (38) | (254) |
| Cash provided by investment activities |  | **6,042,989** | **7,447,864** |  | **4,207,869** | **1,860,316** |
|  |  |  |  |  |  |  |
| Cash flow from financing activities |  |  |  |  |  |  |
| Dividends paid | [21] | (5,193,340) | (6,960,998) |  | (5,193,340) | (6,960,998) |
| Share repurchase | [25.f] | (1,166,630) | (181,684) |  | (1,166,630) | (181,684) |
| Cash flow provided by financing activities |  | **(6,359,970)** | **(7,142,682)** |  | **(6,359,970)** | **(7,142,682)** |
|  |  |  |  |  |  |  |
| Net change in cash and cash equivalents |  | **(313,282)** | **327,937** |  | **733,086** | **(2,709,505)** |
| Opening balance | [15] | 645,070 | 59,003 |  | 4,752,742 | 6,076,618 |
| Closing balance | [15] | 331,788 | 386,940 |  | 5,485,828 | 3,367,113 |
| Increase (decrease) in cash and cash equivalents |  | **(313,282)** | **327,937** |  | **733,086** | **(2,709,505)** |
|  |  |  |  |  |  |  |
| Complementary information on operations |  |  |  |  |  |  |
| Income tax paid |  | (561) | -- |  | (888,471) | (854,340) |
| Social contribution paid |  | (2,360) | (1,703) |  | (378,556) | (365,036) |
| Total taxes paid |  | **(2,921)** | **(1,703)** |  | **(1,267,027)** | **(1,219,376)** |

The explanatory notes are an integral part of the interim financial statements

# **STATEMENT OF CHANGES IN EQUITY**

R$ thousand

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Event | Note | Capital | Capital Reserves | Profit Reserves | | Treasury Shares | Other accumulated comprehensive income | Retained Earnings/ Accumulated Losses | Total |
| **Legal Reserve** | **Statutory Reserve** |
| Balances at Dec 31, 2022 (R[estated balances](https://www.linguee.com.br/ingles-portugues/traducao/representation.html)) |  | **6,269,692** | **1,571** | **302,229** | **1,250,000** | **(80,344)** | **(341,992)** | **635,574** | **8,036,730** |
| Share buyback |  | -- | -- | -- | -- | (181,684) | -- | -- | **(181,684)** |
| Share-based payment transactions |  | -- | 234 | -- | -- | 596 | -- | -- | **830** |
| Other comprehensive income - Update financial instruments |  | -- | -- | -- | -- | -- | 48,376 | -- | **48,376** |
| Other comprehensive income - Effects CPC 50 |  | -- | -- | -- | -- | -- | 119,897 | -- | **119,897** |
| Other comprehensive income |  | -- | -- | -- | -- | -- | (386) | -- | **(386)** |
| Prescribed dividends |  | -- | -- | -- | -- | -- | -- | 72 | **72** |
| Net income for the period |  | -- | -- | -- | -- | -- | -- | 5,849,408 | **5,849,408** |
| Interim dividends |  | -- | -- | -- | -- | -- | -- | (3,210,050) | **(3,210,050)** |
| Balances at Sept 30, 2023 |  | **6,269,692** | **1,805** | **302,229** | **1,250,000** | **(261,432)** | **(174,105)** | **3,275,004** | **10,663,193** |
| Changes in the period |  | **--** | **234** | **--** | **--** | **(181,088)** | **167,887** | **2,639,430** | **2,626,463** |
|  |  |  |  |  |  |  |  |  |  |
| Balances at Dec 31, 2023 |  | **6,269,692** | **1,805** | **699,589** | **3,747,247** | **(704,030)** | **(197,821)** | **--** | **9,816,482** |
| Share buyback |  | -- | -- | -- | -- | (1,166,630) | -- | -- | **(1,166,630)** |
| Share-based payment transactions |  | -- | (827) | -- | -- | 827 | -- | -- | **--** |
| Other comprehensive income - Update financial instruments | [7.b] | -- | -- | -- | -- | -- | 278,967 | -- | **278,967** |
| Other comprehensive income - Effects CPC 50 | [7.b] | -- | -- | -- | -- | -- | (395,364) | -- | **(395,364)** |
| Other comprehensive income | [7.b] | -- | -- | -- | -- | -- | 246 | -- | **246** |
| Prescribed dividends |  | -- | -- | -- | -- | -- | -- | 26 | **26** |
| Net Income for the Period |  | -- | -- | -- | -- | -- | -- | 6,418,186 | **6,418,186** |
| Interim dividends |  | -- | -- | -- | -- | -- | -- | (2,700,012) | **(2,700,012)** |
| Balances at Sept 30, 2024 |  | **6,269,692** | **978** | **699,589** | **3,747,247** | **(1,869,833)** | **(313,972)** | **3,718,200** | **12,251,901** |
| Changes in the period |  | **--** | **(827)** | **--** | **--** | **(1,165,803)** | **(116,151)** | **3,718,200** | **2,435,419** |

The explanatory notes are an integral part of the interim financial statements. The restatements (retrospective applications) refer to the adoption of CPC 50 [IFRS 17] – Insurance Contracts and CPC 48 [IFRS 9] – Financial Instruments.

Other comprehensive income is presented net of tax effects.

# **STATEMENT OF VALUE ADDED**

R$ thousand

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Parent | |  | Consolidated | |
|  | **Note** | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |
| Income |  | **3,242** | **5,968** |  | **4,116,385** | **3,708,641** |
| Commissions income | [8] | -- | -- |  | 4,101,380 | 3,695,772 |
| Other income |  | 3,242 | 5,968 |  | 15,005 | 12,869 |
|  |  |  |  |  |  |  |
| Input Acquired from Third Parties |  | **(4,180)** | **(2,487)** |  | **(213,013)** | **(204,977)** |
| Administrative expenses diverse |  | (2,456) | (2,267) |  | (51,453) | (39,878) |
| Cost of services provided | [9] | -- | -- |  | (131,137) | (146,446) |
| Other expenses |  | (1,724) | (220) |  | (30,423) | (18,653) |
|  |  |  |  |  |  |  |
| Gross Added Value |  | **(938)** | **3,481** |  | **3,903,372** | **3,503,664** |
|  |  |  |  |  |  |  |
| Depreciation and amortization | **[13]** | **(122)** | **(124)** |  | **(952)** | **(973)** |
|  |  |  |  |  |  |  |
| Net Added Value Generated by the Entity |  | **(1,060)** | **3,357** |  | **3,902,420** | **3,502,690** |
|  |  |  |  |  |  |  |
| Added Value Received Through Transfer |  | **6,479,822** | **5,951,751** |  | **4,400,626** | **4,100,228** |
| Equity in the earnings of associates | [7.b] | 6,402,908 | 5,829,016 |  | 3,928,354 | 3,589,868 |
| Financial income | [14] | 76,914 | 122,735 |  | 472,272 | 510,360 |
|  |  |  |  |  |  |  |
| Total Added Value to Distribute |  | **6,478,762** | **5,955,108** |  | **8,303,046** | **7,602,918** |
|  |  |  |  |  |  |  |
| Distribution of Added Value |  | **6,478,762** | **5,955,108** |  | **8,303,046** | **7,602,918** |
| Personnel |  | **7,575** | **8,540** |  | **57,131** | **53,711** |
| Direct remuneration - Earnings and fees |  | 5,471 | 6,024 |  | 40,650 | 38,182 |
| Benefits and training |  | 1,219 | 1,350 |  | 10,078 | 9,381 |
| FGTS |  | 343 | 364 |  | 2,644 | 2,490 |
| Other charges |  | 542 | 802 |  | 3,759 | 3,658 |
| Taxes, fees and contributions |  | **11,650** | **15,565** |  | **1,782,763** | **1,615,584** |
| Federal |  | 11,650 | 15,565 |  | 1,688,824 | 1,530,479 |
| Municipal |  | -- | -- |  | 93,939 | 85,105 |
| Remuneration of third-party capital |  | **41,351** | **81,595** |  | **44,966** | **84,215** |
| Interest | [14] | 40,857 | 81,073 |  | 42,317 | 81,764 |
| Rents |  | 494 | 522 |  | 2,649 | 2,451 |
| Equity remuneration |  | **6,418,186** | **5,849,408** |  | **6,418,186** | **5,849,408** |
| Dividends |  | 2,699,986 | 3,209,978 |  | 2,699,986 | 3,209,978 |
| Retained earnings for the period |  | 3,718,200 | 2,639,430 |  | 3,718,200 | 2,639,430 |

The explanatory notes are an integral part of the interim 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 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 are currently organized into two segments: risk and accumulation 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.

In the risk and accumulation business, the Group operates through stakes in the companies BB MAPFRE, Brasilprev, Brasilcap and Brasildental, which are directly invested in by BB Seguros, and indirectly in the companies Brasilseg and Aliança do Brasil Seguros, subsidiaries of BB MAPFRE. In the distribution business, it operates through BB Corretora, which holds a stake in the investee Ciclic.

We present below the corporate structure of the Company:

Diagrama

Descrição gerada automaticamente

BB MAPFRE has a direct stake in the companies Brasilseg Companhia de Seguros and Aliança do Brasil Seguros S.A. and indirect in the company Broto S.A. (invested by Brasilseg).

# **2 –** **PRESENTATION OF FINANCIAL STATEMENTS**

a) Statement of Compliance

The consolidated financial statements were prepared and are being presented in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and with the accounting practices adopted in Brazil.

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 (BRGAAP), including pronouncements issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Comissão de Valores Mobiliários - CVM (Securities Commission).

All the relevant information specific to the financial statements are evidenced and correspond to those used by the Company's Management.

These financial statements were approved and authorized by BB Seguridade's Executive Board on Nov 1, 2024.

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 financial statements were prepared using historical cost as a measurement basis, except when otherwise indicated.

d) Functional and Presentation Currency

BB Seguridade's financial statements are presented in Reais, which is the functional 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 | |
|  |  | **Sept 30, 2024** | **Dec 31, 2023** |
| 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 Accouting Estimates

The preparation of financial statements in accordance with accounting practices adopted in Brazil and IFRS requires Management to make judgments and estimates that affect the recognized values of assets, liabilities, revenues and expenses. The estimates and assumptions adopted are analyzed on an ongoing basis, with any revisions made recognized in the year in which the estimate is reevaluated, with prospective effects. It should be noted that the results achieved may be significantly different from current estimates.

Considering that, in many situations, there are alternatives to accounting treatment, the results disclosed could be different if a different treatment was chosen. Management considers that the choices are appropriate and that the financial statements adequately present the financial position of BB Seguridade, the results of its operations and its cash flows, individual and consolidated, in all materially relevant 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.

# **3** **– DESCRIPTION OF KEY ACCOUNTING POLICIES**

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

**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 equity on the investees’ income, according to the CPC 18 (R2) [IAS 28] – Investments in Associates and Joint Ventures.

**a.2) Revenue from commissions –** Commission revenues are treated in accordance with the provisions of CPC 47 [IFRS15] - Revenue from Contracts with Customers. They are recognized pro rata daily, according to the characteristics of the products involved.

To recognize its revenue, BB Corretora 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 in relation to the remaining period of the policy.

For insurance whose expiry date is not objectively established (monthly insurance), monthly payment of premiums 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 Corretora 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.

**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 cash available in national currency and investments in committed operations, with high liquidity and insignificant risk of change in value, with maturity equal to or less than 90 days.

**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 subsidiaries are securities held in custody at Banco do Brasil (government securities and repurchase agreements backed by federal government securities). During the period, there was no use of derivative instruments by the Group.

For health plan operators, ANS adopted CPC 48 (IFRS 9) - Financial Instruments for periods starting in 2023. For insurance companies, SUSEP adopted the standard for periods starting in 2024.

**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.

Commissions receivable and LFTs - Financial Treasury Bills are recognized as financial assets measured at amortized cost.

**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 period, the Group did not have 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.

Repurchase agreements are recognized as financial assets measured at fair value through profit or loss.

**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.

**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 period, there were no losses due to devaluation of BB Seguridade Group'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 other acquired intangible assets, not linked to the business combination, are initially measured at cost.

The useful lives of intangible assets is 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 year 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.

If 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 period, there were no losses due to the devaluation of non-financial assets of the BB Seguridade Group.

**h) Investments in Associates**

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] – Investments in Associates and Joint Ventures.

Investments in equity interests in the companies BB Seguros Participações S.A. and BB Corretora de Seguros e Administradora de Bens S.A. are classified as investments in subsidiaries and valued using the equity method and are consolidated.

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 valued using the equity method, whether classified as investments in associates or joint ventures.

In accordance with CPC 18 [IAS 28], the equity value of investees, for purposes of applying the equity method, will be recognized based on the balance sheet or verification balance prepared, on the same date, or within two months of lag. Due to operational issues, as of January 2023 the accounting recognition of the investment in Brasildental, through the equity method, is being carried out with a delay of one month. For the other companies, the dates coincide with the accounting closing date of the BB Seguridade Group.

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 interim financial statements of the investees suitable to the accounting practices adopted by the investor.

**i) Provisions and Contingent Liabilities**

The recognition, measurement and disclosure of contingent liabilities 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 interim 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 accounting and are only disclosed in the explanatory notes, and those classified as remote do not require provision and disclosure.

**j) Taxes**

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

|  |  |  |
| --- | --- | --- |
| **Taxes** | **Sept 30, 2024** | **Dec 31, 2023** |
| Individual Income Tax (IRPJ) (¹) | 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 on income from financial investments | 0.65% | 0.65% |
| Contribution to the Financing of the Social Security(COFINS) on income from financial investments | 4% | 4% |
| Service Tax – ISS (2) | Up to 5% | Up to 5% |

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

(2) Incident on the services provided by 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] – Income Taxes are observed, and they are supported by a realization capacity study.

**Tax reform**

In December 2023, Constitutional Amendment No. 132/2023, also known as Consumption Tax Reform, was approved, which substantially changes the current form of taxation of goods and services, replacing current indirect taxes with the Tax on Added Value (VAT) in dual mode, comprising the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS), in addition to the creation of a selective tax (IS).

Through the Constitutional Amendment, the general guidelines of the national tax system were defined. For the advancement of Tax Reform, it is necessary to discuss and approve complementary laws and standardize the matter. Considering the current stage of the reform, which still lacks regulation, it is not possible to estimate its impacts. The Company continues to monitor the matter.

**k) Segment Disclosure**

The CPC 22 [IFRS 8] – Operating Segments 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 interim 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 year.

During the period, there was no recognition and payment of interest on shareholders' equity by BB Seguridade.

**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.

Leasing operations are present in insurance companies and health operators in which BB Seguridade holds shares, through its subsidiary BB Seguros.

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.

**o) Insurance Contracts**

Recognition, measurement and disclosure of insurance contracts are carried out in accordance with the criteria defined in CPC 50 [IFRS 17] – Insurance Contracts. The insurance contract is defined by CPC 50 [IFRS 17] as an agreement between the insurer and the insured, in which the insurer accepts the risk of a possible financial loss or other adverse event that may affect the insured. In return, the policyholder pays a premium to the insurer.

The operational investees that commercialize insurance contracts apply the insurance contract grouping levels, by harvest, portfolio and groups. According to the characteristics of insurance contracts, the application of accounting models is divided into:

* BBA - Building Block Approach (General Measurement Model): standard model for all insurance contracts based on future cash flow estimates segregated into three main components: i) Contractual Service Margin (CSM), which represents the profit that the insurer expects to generate with insurance contracts over time, to be realized over the term of the contract; ii) Present value of future cash flows, which represents the estimate of cash flows that the insurer expects to receive and pay in the future, adjusted for the time value of money and ; iii) Non-financial risk adjustments which are estimates of risks associated with insurance contracts that cannot be measured using the time value of money, including risks related to events such as mortality, morbidity, claims and expenses.
* PAA - Premium Allocation Approach: optional simplified model, indicated for short-term insurance contracts (coverage up to one year) or when the remaining coverage is not materially different from the value calculated in the BBA model.
* VFA - Variable Fee Approach: model for treating insurance contracts with underlying return components.

When recognizing the BBA model, it is necessary to consider future cash flow estimates, as well as adjustments to present value and non-financial risks, in order to assess whether insurance contracts are in surplus or in deficit. If the future cash flow is positive, the contractual service margin is recognized in liabilities and is converted into revenue over the term of the insurance contracts. However, if the cash flow is negative, insurance contracts are considered onerous, as they have a deficit contractual service margin, and the amounts must be accounted for immediately in income.

In the PAA model, based on the remaining coverage liability, like the current methodology of unearned premiums, liability amounts are recognized in income according to the period of effectiveness of the insurance contracts.

Estimates are part of the accounting recognition and measurement process, since uncertainty is an inherent characteristic of insurance contracts. According to CPC 23 [IAS 8] – Accounting Policies, Changes in Accounting Estimates and Errors, accounting estimates may require revision as the facts and/or circumstances in which they were made change, increase the level of experience and additional information becomes available. The effect of changing estimates must be recognized prospectively.

The estimates are periodically reviewed by the operational investees with the objective of verifying their adherence to the operations based on the greater experience verified with the behavior of the insurance contracts.

The individual companies BB Seguridade, BB Seguros and BB Corretora do not have operations that are within the scope of the insurance contract rule. However, the operating investees that sell insurance contracts – Brasilseg and Aliança do Brasil Seguros, controlled by the holding company BB MAPFRE, Brasilprev and Brasildental – are affected by the aforementioned accounting rules.

Brasilcap's products are not within the scope of CPC 50 [IFRS 17] and the impacts related to CPC 48 [IFRS 9] have already been recognized at BB Seguridade since 2018, through the harmonization of accounting practices.

The respective impacts on investee companies are presented in Note 07 – Investment.

**p) Harmonization of accounting practices of CPC 50 [IFRS 17]**

Although CPC 50 [IFRS 17] has not yet been approved by SUSEP and ANS, the respective operational investees of BB Seguridade that sell insurance contracts within the scope of the standard must prepare their interim financial statements in the new standard, in order to comply with the accounting standards applicable to BB Seguridade.

In this sense, at the initial moment of adoption, the impacts on shareholders' equity and investments in equity interests were reflected in the financial statements of BB Seguridade and, later, the subsequent impacts through equity equivalence.

Despite the initial adoption of accounting standard by the operational investees that sell insurance contracts, in which the accounting effects occur through the harmonization of accounting practices, insurance companies and health plan operators are not yet adopting these standards and, therefore, there will be no impacts for the effects of regulatory requirements, determined by SUSEP and ANS.

Likewise, considering that the regulatory and corporate rules for insurance companies and health plan operators will not be affected by the accounting standard, no impacts are expected on the distribution of dividends or on the capital management of such companies arising from the harmonization of its accounting practices to those of BB Seguridade and BB Seguros.

**IFRS 18 - Presentation and Disclosure in Financial Statements** - IFRS 18 is a new accounting standard, issued by the International Accounting Standards Board (IASB) on April 9, 2024. This standard aims to improve the communication of information in financial statements, with special focus on business performance, that is, on the income statement and the respective explanatory notes.

The main change in the new standard is the presentation structure of the income statement, in which there will basically be a segregation of results from operational, investment and financing activities, according to the companies' business model. In this sense, the standard aims to increase comparability, provide greater transparency to performance measures defined by management and promote a more useful grouping of this accounting information.

IFRS 18 will replace the IAS 1 standard - Presentation of Financial Statements, equivalent in Brazil to CPC 26 (R1). The adoption of the new standard is scheduled for January 1, 2027.

This standard has not yet been approved by the Comitê de Pronunciamentos Contábeis (CPC) and the Comissão de Valores Mobiliários (CVM). The impacts of adopting the new regulations are being assessed by the BB Seguridade Group.

**IFRS S1 - General requirements for disclosure of sustainability-related financial information and IFRS S2 - Climate-related disclosures** - In June 2023, the International Sustainability Standards Board (ISSB) issued the first two sustainability reporting standards, with the aim of developing and issue a comprehensive global framework of sustainability reporting standards. IFRS S1 and IFRS S2 require the entity to disclose information about risks and opportunities related to sustainability and climate. IFRS S1 covers general requirements for reporting sustainability information, while IFRS S2 focuses on specific climate disclosures.

In Brazil, the Comitê Brasileiro de Pronunciamentos de Sustentabilidade (CBPS) promotes the adoption of these standards, standardizing reports and facilitating the analysis of organizations' financial performance and future strategy in relation to sustainability. In October 2023, the Comissão de Valores Mobiliários (CVM) published CVM Resolution No. 193, which provides for the preparation and disclosure of financial information reports related to sustainability, based on the international standard issued by the ISSB.

Publicly held companies may adopt disclosure, on a voluntary basis, for the report relating to the 2024 financial year. From the 2026 fiscal year onwards, the report becomes mandatory for publicly held companies, together with the annual financial statements. Sustainability financial statements must be presented in a consolidated form and separated from the financial statements.

The impacts of adopting the new regulations are being assessed by the BB Seguridade Group.

# **4 – ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS**

**a) Broto S.A.**

On October 28, 2022, Brasilseg, Banco do Brasil and BB Corretora signed, with the intervention and consent of MAPFRE Brasil Participações S.A., BB Seguros and Aliança do Brasil Seguros S.A., the Investment Agreement for the constitution of the company Broto.

The Broto’s capital has the following distribution:

|  |  |  |  |
| --- | --- | --- | --- |
| Shareholders | Stake (%) | | |
| **Voting Shares** | **Preferred Shares** | **Total** |
| BB | -- | 100 | 50 |
| Brasilseg | 100 | -- | 50 |

As provided for in the corporate agreements, Brasilseg will be maintains access to the Broto digital platform for the sale of its insurance products, which is exclusively intermediated by BB Corretora, a company controlled by BB Seguridade.

From the implementation of the Precedent Conditions described in the Investment Agreement, related to obtaining the respective regulatory and legal approvals, the operation was consummated on January 4, 2023, from which the following acts were practiced:

a. formalization of the Shareholders' Agreement and the Operating Agreements for the sale of products at Broto. The first one was signed between Broto and BB, for the distribution of banking and financial products, and the second one was signed between Broto, Brasilseg, ABS and BB Corretora for the distribution of insurance products; and

b. Broto's First General Meeting, with the signature of the respective minutes and the respective share subscription forms; deliberation of the Bylaws; subscription and payment of share capital; and election of its Executive Board.

The corporate documents provide for the granting, by Brasilseg, of a purchase option to BB - not yet exercised - over all of its shares in Broto, exercisable upon payment of the entire amount contributed by the Insurance Company to Broto, restated by the CDI rate accumulated in the period, within a period of up to 12 months, counted from the date of signature of the Shareholders' Agreement, extendable for an equal period. Through the formalization of the Extension Agreement signed between the parties on December 22, 2023, the deadline for exercising the purchase option was extended until January 4, 2025.

On August 1, 2024, Broto's General Meeting approved an increase in the company's share capital in the amount of R$15,000,000.00, divided into 15,000,000 registered shares with no par value, at an issue price of R$1.00 per share, of which 7,500,000 are common shares and 7,500,000 are preferred shares without voting rights, with the advantages and characteristics described in the Company's Bylaws, which were fully subscribed on said date and paid in by the shareholders Banco do Brasil and Brasilseg within the established period of up to 10 calendar days from the date of the Meeting, in proportion to their interests originally held in the share capital.

After full payment, Broto's share capital was R$77,400,000.00, represented by 77,400,000 registered shares with no par value, of which 38,700,000 are common shares and 38,700,000 are preferred shares without voting rights, distributed among Broto's shareholders, with Banco do Brasil maintaining a 50% shareholding and Brasilseg maintaining a 50% shareholding. Given the transaction between Broto's shareholders, the capital increase did not involve funds from BB Seguridade or BB Seguros.

# **5 – RISK MANAGEMENT**

The risk management at BB Seguridade follows the guidelines established in its Capital and Risk Management 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 Capital, Risk, Internal Controls and Compliance Management 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 international framework of ISO 31000:2018 and comprises the steps of setting the context, identifying, analysis, evaluating and treating risks. Transversal to each step of risk management, there are consultations with interested parties, monitoring, and critical analysis, which help in continuous improvement. This process is internally documented in the Group’s Risk Management, Internal Controls and Compliance Model.

BB Seguridade's risk management is integrated into the corporate strategy, from the preparation of planning, as well as during the execution of the strategy, scenario analysis and decision-making support at all levels of the Company.

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 and Cybernetics Policy, Preventing and Combating Money Laundering and Terrorist Financing Policy, in line with Circular Susep 612/2020 and subsequent amendments; 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 the Decree 11,129/2022 (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 Continuity and Crisis Management Committee, which advises on the assessment and mitigation of risks of discontinuity, incidents, or crises.

BB Seguridade's governance structure also comprises the Risk and Capital Committee, a statutory agency to advise the Board of Directors, which is responsible, among other things, for assessing and monitoring the Group's risk exposures.

The Audit Committee, a statutory agency, is responsible, among other things, for sharing, with the Board of Directors, the risks, weaknesses, or concerns that may have a significant impact on the Company's financial conditions and business.

Information related to risk management and internal controls is periodically reported to the Collegiate Board of Directors, the Administrative Council, and the Fiscal Council.

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

The Group has a Financial Investment Policy, approved by the Board of Directors and applicable to all companies of the Group, 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 guaranteed 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 and federal government bonds (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

**Market risk exposure in investments in financial assets**

**R$ thousand**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Impact in the portfolio | | | | | | | | | | |
|  |  | **Parent Company** | | | |  | **Consolidated** | | | |
|  |  | **Sept 30, 2024** | **%** | **Dec 31, 2023** | **%** |  | **Sept 30, 2024** | **%** | **Dec 31, 2023** | **%** |
| Value at Risk (VaR) |  | 1 | -- | 6 | 0.00 |  | 12 | 0.00 | 408 | 0.01 |

**Sensitivity analysis on market risk factors**

On September 30, 2024, 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 BB Seguros and BB Corretora, the exposure to this risk arises from the investment portfolio in financial assets, which is composed of Bonds issued by private counterparties. However, currently, the portfolio does not include securities issued by private counterparties. Therefore, exposure to this risk is not relevant.

The credit risk arising from the payment of brokerage for products sold by BB Corretora is considered duly mitigated due to the nature of the Group's operation, since most of the business takes place through the Banco do Brasil channel, whose brokerage is transferred automatically.

**Credit risk exposure in investments in financial assets**

R$ thousand

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Financial Assets (1) | Parent | | | |  | Consolidated | | | |
| **Sept 30, 2024** | **%** | **Dec 31, 2023** | **%** |  | **Sept 30, 2024** | **%** | **Dec 31, 2023** | **%** |
| Federal Government Bonds | 331,316 | 100.00 | 644,606 | 100.00 |  | 5,482,225 | 55.86 | 4,747,084 | 55.79 |
| Financial Treasury Bills | -- | -- | -- | -- |  | 1,712,948 | 17.45 | 1,586,371 | 18.64 |
| Commissions receivable | -- | -- | -- | -- |  | 1,251,135 | 12.75 | 1,128,077 | 13.26 |
| Unearned commissions | -- | -- | -- | -- |  | 1,367,972 | 13.94 | 1,046,897 | 12.31 |
| Total | **331,316** | **100.00** | **644,606** | **100.00** |  | **9,814,280** | **100.00** | **8,508,429** | **100.00** |

1. Does not include the amount invested in Equity Investment Funds (FIP), with a total amount of R$ 26,180 thousand on Sept 30, 2024 (R$ 21,020 on Dec 31, 2023).

**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 by the Financial Investment 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 BB Seguridade and its subsidiaries main liabilities refer to administrative costs, payment of taxes and dividends, as presented below.

R$ thousand

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Parent | | | | | | |
| Liquidy Risk | |  | **Sept 30, 2024** | |  | **Dec 31, 2023** | |
| **Note** | **Up to 1 year** | **More than 1 year** |  | **Up to 1 year** | **More than 1 year** |
| ASSETS | |  |  |  |  |  |  |
| Cash and cash equivalents | | [15] | 331,788 | -- |  | 645,070 | -- |
| Financial assets at fair value through profit | | [16.a] | -- | 26,180 |  | -- | 21,020 |
| Dividends/interest on equity receivable | | [17] | -- | -- |  | 2,362,126 | -- |
|  | |  |  |  |  |  |  |
| LIABILLITIES | |  |  |  |  |  |  |
| Corporate and statutory obligations | | [21] | 333 | -- |  | 2,455,309 | -- |
| Current tax liabilities | | [12.g] | 22 | -- |  | 689 | -- |
| Other liabilities | | [24] | 13,257 | -- |  | 13,488 | -- |

R$ thousand

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | | | | | |
| Liquidity Risk | |  | **Sept 30, 2024** | |  | **Dec 31, 2023** | |
| **Note** | **Up to 1 year** | **More than 1 year** |  | **Up to 1 year** | **More than 1 year** |
| ASSETS | |  |  |  |  |  |  |
| Cash and cash equivalents | | [15] | 5,485,828 | -- |  | 4,752,742 | -- |
| Financial assets at fair value through profit or loss | | [16.a] | -- | 26,180 |  | -- | 1,607,391 |
| Financial Assets Measured at Amortized Cost | | [16.b] | 700,297 | 1,012,651 |  | -- | -- |
| Commissions receivable | | [18] | 1,251,135 | 1,367,972 |  | 1,128,077 | 1,046,897 |
| Dividends/interest on equity receivable | | [17] | -- | -- |  | 444 | -- |
|  | |  |  |  |  |  |  |
| LIABILITIES | |  |  |  |  |  |  |
| Corporate and statutory obligations | | [21] | 333 | -- |  | 2,455,309 | -- |
| Current tax liabilities | | [12.g] | 845,262 | -- |  | 950,663 | -- |
| Unearned commissions (1) | | [23] | 2,467,042 | 3,279,327 |  | 1,952,798 | 2,735,359 |
| Other liabilities | | [24] | 93,760 | -- |  | 103,447 | -- |

(1) Unearned commissions refer to brokerage revenues to be recognized over the course of the insurance contracts, and such revenues will be realized over the term of these operations, and whose corresponding amounts are received, in large part, before that date. Therefore, in general, commissions to be appropriated do not represent amounts to be disbursed and, consequently, do not generate relevant impacts on the company's liquidity.

**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, being regulated by the Superintendence of Private Insurance (Susep), in accordance with the requirements established in CNSP Resolutions 416/2021 and 432/2021 and subsequent amendments and Susep Circular 648/2021 and subsequent amendments. For companies regulated by the National Supplementary Health Agency (ANS), Normative Resolution 518/2022 provides for the adoption of minimum corporate governance practices, with an emphasis on internal controls and risk management, for the purposes of solvency of health care plans operators.

CNSP Resolution No. 416/2021 and subsequent amendments informs about the integration of the Internal Controls System to the Risk Management Structure of investments, with the obligation to have a statutory Director responsible for internal controls and compliance, in addition to the need for specific policies on managed risks, and a statutory risk committee with the presence of independent members.

Circular Susep 666/2022 provides for sustainability requirements, to be observed by insurance companies, open private pension entities (EAPCs), capitalization companies and local reinsurers.

Based on the results of the work carried out by the investees, BB Seguridade continuously monitors and assesses the levels of risk exposure, acting, via governance, to ensure the adoption of the best risk management practices in its investees.

**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 and subsequent amendments.

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 and subsequent amendments establishes technical provisions calculation models and requires additional liquid assets to maintain the company's liquidity. In addition, it contains criteria for the preparation of solvency and liquidity regularization plans in cases of regulatory non-compliance. It is important to highlight that the investees, according to guidelines defined by the Group, do not have an appetite for the risk of non-compliance with regulatory solvency.

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 569/2022.

For investments, where minimum capital is required, there is a search for maintaining additional capital to the regulatory one, to minimize the chances of non-compliance with the required amounts and in line with the risk appetite defined by their Board of Directors.

On September 30, 2024, 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 coverage of technical provisions, in accordance with current legislation applicable.

# **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 and dental plans, it includes the balances of BB Corretora and its investee Ciclic.

c) Financial Information by Reportable Segment

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **3rd Quarter 2024** | | | |
|  | **Insurance** | **Brokerage** | **Intersegment transactions** | **Total** |
| **Operating Income** | **3,610,101** | **1,259,464** | **(2,240,154)** | **2,629,411** |
| Equity income | 3,610,101 | 2,601 | (2,240,154) | 1,372,548 |
| Commissions income | -- | 1,256,863 | -- | 1,256,863 |
| **Cost of Services Provided** | **--** | **(41,295)** | **--** | **(41,295)** |
| **Gross Profit** | **3,610,101** | **1,218,169** | **(2,240,154)** | **2,588,116** |
| **Other Income and Expenses** | **(8,277)** | **(50,143)** | **--** | **(58,420)** |
| Personnel expenses | (4,915) | (16,728) | -- | (21,643) |
| Adminstrative expenses | (1,472) | (20,330) | -- | (21,802) |
| Tax expenses | (1,719) | (6,240) | -- | (7,959) |
| Other | (171) | (6,845) | -- | (7,016) |
| **Income Before Financial Revenue and Expenses** | **3,601,824** | **1,168,026** | **(2,240,154)** | **2,529,696** |
| **Financial Result** | **37,058** | **134,029** | **--** | **171,087** |
| Financial revenue | 37,611 | 134,179 | -- | 171,790 |
| Financial expenses | (553) | (150) | -- | (703) |
| **Income Before Taxes and Equities** | **3,638,882** | **1,302,055** | **(2,240,154)** | **2,700,783** |
| Income Tax and Social Contribution | (9,763) | (439,224) | -- | (448,987) |
| **Net Income** | **3,629,119** | **862,831** | **(2,240,154)** | **2,251,796** |

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **3rd Quarter 2023** | | | |
|  | **Insurance** | **Brokerage** | **Intersegment transactions** | **Total** |
| **Operating Income** | **3,408,844** | **1,147,115** | **(2,106,027)** | **2,449,932** |
| Equity income | 3,408,844 | 1,302 | (2,106,027) | 1,304,119 |
| Commissions income | -- | 1,145,813 | -- | 1,145,813 |
| **Cost of Services Provided** | **--** | **(45,585)** | **--** | **(45,585)** |
| **Gross Profit** | **3,408,844** | **1,101,530** | **(2,106,027)** | **2,404,347** |
| **Other Income and Expenses** | **(6,980)** | **(43,100)** | **--** | **(50,080)** |
| Personnel expenses | (5,296) | (15,880) | -- | (21,176) |
| Adminstrative expenses | (1,535) | (18,752) | -- | (20,287) |
| Tax expenses | (2,657) | (6,300) | -- | (8,957) |
| Other | 2,508 | (2,168) | -- | 340 |
| **Income Before Financial Revenue and Expenses** | **3,401,864** | **1,058,430** | **(2,106,027)** | **2,354,267** |
| **Financial Result** | **51,658** | **130,436** | **--** | **182,094** |
| Financial revenue | 52,192 | 130,938 | -- | 183,130 |
| Financial expenses | (534) | (502) | -- | (1,036) |
| **Income Before Taxes and Equities** | **3,453,522** | **1,188,866** | **(2,106,027)** | **2,536,361** |
| Income Tax and Social Contribution | (14,050) | (398,035) | -- | (412,085) |
| **Net Income** | **3,439,472** | **790,831** | **(2,106,027)** | **2,124,276** |

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **01.01 to 09.30.2024** | | | |
|  | **Insurance** | **Brokerage** | **Intersegment transactions** | **Total** |
| **Operating Income** | **10,323,996** | **3,635,931** | **(6,402,908)** | **7,557,019** |
| Equity income | 10,323,996 | 7,265 | **(6,402,908)** | 3,928,353 |
| Commissions income | -- | 3,628,666 | -- | 3,628,666 |
| **Cost of Services Provided** | **--** | **(131,137)** | **--** | **(131,137)** |
| **Gross Profit** | **10,323,996** | **3,504,794** | **(6,402,908)** | **7,425,882** |
| **Other Income and Expenses** | **(25,581)** | **(134,584)** | **--** | **(160,165)** |
| Personnel expenses | (15,348) | (50,518) | -- | (65,866) |
| Adminstrative expenses | (4,487) | (49,615) | -- | (54,102) |
| Tax expenses | (6,959) | (16,869) | -- | (23,828) |
| Other | 1,213 | (17,582) | -- | (16,369) |
| **Income Before Financial Revenue and Expenses** | **10,298,415** | **3,370,210** | **(6,402,908)** | **7,265,717** |
| **Financial Result** | **94,853** | **335,102** | **--** | **429,955** |
| Financial revenue | 145,034 | 361,142 | (33,904) | 472,272 |
| Financial expenses | (50,181) | (26,040) | 33,904 | (42,317) |
| **Income Before Taxes and Equities** | **10,393,268** | **3,705,312** | **(6,402,908)** | **7,695,672** |
| Income Tax and Social Contribution | (22,744) | (1,254,742) | -- | (1,277,486) |
| **Net Income** | **10,370,524** | **2,450,570** | **(6,402,908)** | **6,418,186** |

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **01.01 to 09.30.2023** | | | |
|  | **Insurance** | **Brokerage** | **Intersegment transactions** | **Total** |
| **Operating Income** | **9,416,495** | **3,271,934** | **(5,829,016)** | **6,859,413** |
| Equity income | 9,416,495 | 2,391 | (5,829,016) | 3,589,870 |
| Commissions income | -- | 3,269,543 | -- | 3,269,543 |
| **Cost of Services Provided** | **--** | **(146,446)** | **--** | **(146,446)** |
| **Gross Profit** | **9,416,495** | **3,125,488** | **(5,829,016)** | **6,712,967** |
| **Other Income and Expenses** | **(25,328)** | **(114,618)** | **--** | **(139,946)** |
| Personnel expenses | (16,634) | (46,000) | -- | (62,634) |
| Adminstrative expenses | (4,594) | (37,735) | -- | (42,329) |
| Tax expenses | (11,501) | (16,725) | -- | (28,226) |
| Other | 7,401 | (14,158) | -- | (6,757) |
| **Income Before Financial Revenue and Expenses** | **9,391,167** | **3,010,870** | **(5,829,016)** | **6,573,021** |
| **Financial Result** | **108,458** | **320,138** | **--** | **428,596** |
| Financial revenue | 235,028 | 352,815 | (77,483) | 510,360 |
| Financial expenses | (126,570) | (32,677) | 77,483 | (81,764) |
| **Income Before Taxes and Equities** | **9,499,625** | **3,331,008** | **(5,829,016)** | **7,001,617** |
| Income Tax and Social Contribution | (26,540) | (1,125,669) | -- | (1,152,209) |
| **Net Income** | **9,473,085** | **2,205,339** | **(5,829,016)** | **5,849,408** |

**d) Balance sheet by segment**

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Sept 30, 2024** | | | |
|  | **Insurance** | **Brokerage** | **Intersegment transactions** | **Total** |
| Current assets | 2,530,629 | 4,798,110 | (9,186) | 7,319,553 |
| Non-current assets | 20,866,172 | 2,796,525 | (11,768,363) | 11,894,334 |
| **Total assets** | **23,396,801** | **7,594,635** | **(11,777,549)** | **19,213,887** |
| Current liabilities | 15,963 | 3,430,404 | (9,184) | 3,437,183 |
| Non-current liabilities | 229,522 | 3,295,282 | -- | 3,524,804 |
| Equity | 23,151,316 | 868,949 | (11,768,365) | 12,251,900 |
| **Total liabilities and equity** | **23,396,801** | **7,594,635** | **(11,777,549)** | **19,213,887** |

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Dec 31, 2023** | | | |
|  | **Insurance** | **Brokerage** | **Intersegment transactions** | **Total** |
| Current assets | 3,849,616 | 4,456,686 | (2,372,544) | 5,933,758 |
| Non-current assets | 18,579,558 | 2,887,911 | (9,128,605) | 12,338,864 |
| **Total assets** | **22,429,174** | **7,344,597** | **(11,501,149)** | **18,272,622** |
| Current liabilities | 3,260,784 | 4,589,865 | (2,372,543) | 5,478,106 |
| Non-current liabilities | 229,174 | 2,748,860 | -- | 2,978,034 |
| Equity | 18,939,216 | 5,872 | (9,128,606) | 9,816,482 |
| **Total liabilities and equity** | **22,429,174** | **7,344,597** | **(11,501,149)** | **18,272,622** |

# **7 - INVESTMENTS IN ASSOCIATES**

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Segment | Line of business | Company | Description | Original Acconting Practice |  | % of total share on Sept 30, 2024 and Dec 31, 2023 (1) | | |
|  | **ON** | **PN** | **Total** |
| Security |  | BB Seguros Participações S.A. (BB Seguros) | Holding of companies operating in the insurance, open pension, capitalization and dental plans sectors. | BRGAAP |  | 100.00 | -- | 100.00 |
| **Insurance - Life, housing, rural and property** | BB MAPFRE Participações S.A. (BB Mapfre) | Holding of companies operating in the insurance and business intermediation services sector in general | BRGAAP |  | 49.99 | 100.00 | 74.99 |
| Brasilseg Companhia de Seguros S.A. (Brasilseg) | Expertise in personal insurance, rural insurance and housing insurance. | SUSEPGAAP |  | 49.99 | 100.00 | 74.99 |
| Aliança do Brasil Seguros S.A. (Aliança do Brasil) | Expertise in insurance in the damage and rural insurance sectors. | SUSEPGAAP |  | 49.99 | 100.00 | 74.99 |
| Broto S.A. | Intermediation and agency services and business in general. | BRGAAP |  | 74,99 | -- | 37,50 |
| **Capitalization** | Brasilcap Capitalização S.A. (Brasilcap) | Establishment and marketing of capitalization plans, as well as other products and services offered to capitalization companies. | SUSEPGAAP |  | 49.99 | 86.43 | 66.77 |
|  |  |  |  |
| **Private Pension** | Brasilprev Seguros e Previdência S.A. (Brasilprev) | Sale of life insurance with survival coverage and pension, personal and individual life benefit plans. | SUSEPGAAP |  | 49.99 | 100.00 | 74.99 |
| **Health** | Brasildental Operadora de Planos Odontológicos S.A. (Brasildental) | It sells dental plans. | ANSGAAP |  | 49.99 | 100.00 | 74.99 |
| Brokerage |  | BB Corretora de Seguros e Adm. de Bens S.A. (BB Corretora) | Insurance brokerage, capitalization plans, open supplementary pension plans and asset management. | BRGAAP |  | 100.00 | -- | 100.00 |
|  | Ciclic Corretora de Seguros S.A. (Ciclic) | Insurance brokerage, capitalization plans, open supplementary pension plans and incentives for the sale of products on a digital channel. | BRGAAP |  | 49.99 | 100.00 | 74.99 |

(1) There was no change in the participation percentages of Investments in Shareholdings.

The investees are valued using the equity method and there is no indication of operating discontinuity nor do they have shares regularly traded on stock exchanges.

b) Equity interests valued using the equity method

**b.1) Capital and Stockholders' equity**

The values ​​of net assets and share capital presented in the tables below are not proportional to the percentage of equity interest held by BB Seguridade, that is, they represent the total balance of the net assets and share capital of the respective companies.

R$ thousand

|  |  |  |  |
| --- | --- | --- | --- |
|  | Parent | | |
|  |  | **BB Seguros** | **BB Corretora** |
| Balance on Sept 30, 2024 |  | | |
| Capital |  | 6,112,624 | 1,000 |
| Stockholders' equity |  | 10,899,415 | 868,950 |
| Balance on Dec 31, 2023 |  | | |
| Capital |  | 4,210,872 | 1,000 |
| Stockholders' equity |  | 9,122,733 | 5,872 |
| **R$ thousand**   |  |  |  |  |  |  | | --- | --- | --- | --- | --- | --- | |  | Consolidated | | | | | |  | **BB MAPFRE** | **Brasilprev** | **Brasilcap** | **Brasildental** | **Ciclic** | | Balance on Sept 30, 2024 |  |  |  |  |  | | Capital | 1,469,848 | 3,529,257 | 354,398 | 9,500 | 61,133 | | Stockholders' equity | 3,429,065 | 7,051,950 | 728,541 | 16,385 | 15,648 | | Balance on Dec 31, 2023 |  |  |  |  |  | | Capital | 1,469,848 | 3,529,257 | 354,398 | 9,500 | 61,133 | | Stockholders' equity | 3,358,785 | 7,612,425 | 766,220 | 20,005 | 6,033 | | | | |
| b.2) Equity Income  **R$ thousand** | | | |
|  | **Parent** | | |
|  | **BB Seguros** | **BB Corretora** | **Total** |
| 3rd Quarter 2024 | **1,384,934** | **862,832** | **2,247,766** |
| 01.01 to 09.30.2024 | **3,952,339** | **2,450,569** | **6,402,908** |
| 3rd Quarter 2023 | **1,315,196** | **790,833** | **2,106,029** |
| 01.01 to 09.30.2023 | **3,623,677** | **2,205,339** | **5,829,016** |

R$ thousand

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | | | | |
|  | **BB MAPFRE** | **Brasilprev** | **Brasilcap** | **Brasildental** | **Ciclic** | **Total** |
| 3rd Quarter 2024 | **875,018** | **444,723** | **46,545** | **3,661** | **2,601** | **1,372,548** |
| 01.01 to 09.30.2024 | **2,373,424** | **1,393,315** | **140,762** | **13,588** | **7,264** | **3,928,353** |
| 3rd Quarter 2023 | **755,265** | **494,707** | **48,667** | **4,177** | **1,302** | **1,304,118** |
| 01.01 to 09.30.2023 | **2,084,581** | **1,357,569** | **132,880** | **12,449** | **2,390** | **3,589,869** |

|  |  |  |  |
| --- | --- | --- | --- |
| b.3) Investment Movement  **R$ thousand** | | | |
|  | **Parent** | | |
|  | **BB Seguros** | **BB Corretora** | **Total** |
| Book Balance on Dec 31, 2023 | **9,122,733** | **5,872** | **9,128,605** |
| Dividends | (2,059,260) | (1,587,737) | (3,646,997) |
| Other comprehensive income - Financial Instruments | 278,967 | -- | 278,967 |
| Other comprehensive income - CPC 50 | (395,364) | -- | (395,364) |
| Other comprehensive income | -- | 246 | 246 |
| Equity Income | 3,952,339 | 2,450,569 | 6,402,908 |
| Book Balance on Sept 30, 2024 | **10,899,415** | **868,950** | **11,768,365** |

R$ thousand

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | | | | | |
|  | **BB MAPFRE (2)** | **Brasilprev (3)** | **Brasilcap (4)** | **Brasildental** | **Ciclic** | **Total** |
| Book Balance on Dec 31, 2023 (1) | **2,998,631** | **5,695,326** | **622,336** | **11,255** | **4,359** | **9,331,907** |
| Dividends | (2,325,440) | (1,694,887) | (174,761) | (12,375) | -- | **(4,207,463)** |
| Other comprehensive income - Financial Instruments | 995 | 269,132 | 8,840 | -- | -- | 278,967 |
| Other comprehensive income - CPC 50 | (8,411) | (386,775) | -- | (178) | -- | (395,364) |
| Other comprehensive income | -- | -- | -- | -- | 246 | 246 |
| Equity Income | 2,373,424 | 1,393,315 | 140,762 | 13,588 | 7,264 | 3,928,353 |
| Book Balance on Sept 30, 2024 | **3,039,199** | **5,276,111** | **597,177** | **12,290** | **11,869** | **8,936,646** |

1. At Brasildental, despite the delay in the accounting recognition of the investment, R$3,750 thousand are reflected in the investment balance, referring to dividends received in December 2023.
2. The book balance, on September 30, 2024, of the investment in BB MAPFRE of R$ 3,039,198 thousand, includes intangible assets defined in the net amortization amount of R$ 128.738 thousand (R$ 140,874 thousand on 12,31,2023), with the amortization amount of R$ 12,135 thousand in 01.01 to 09.30.2024 (R$ 11,555 thousand in 01.01 to 09.30.2023), R$ 4,045 thousand in 3rd Quarter 2024 (R$ 3,852 thousand in 3rd Quarter 2023) and intangible assets with an indefinite useful life in the amount of R$ 339,004 thousand resulting from the partnership agreement with Grupo MAPFRE.
3. The accounting balance on September 30, 2024, of the investment in Brasilprev, of R$ 5,276,111 thousand, includes R$ 12,498 thousand of unrealized results from the sale of Mapfre Nossa Caixa Vida e Previdência (MNCVP).
4. The book balance on September 30, 2024, of the investment in Brasilcap of R$ 597,177 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.

Due to operational issues, from January 2023 the accounting recognition of the investment in Brasildental, through equity equivalence, is being carried out with a delay of one month, as provided for in CPC 18 [IAS 28], According to the aforementioned standard, the recognition of investment using the equity method must be carried out based on the balance sheet or verification balance drawn up on the same date or up to two months out of date.

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).

R$ 6,043,027 thousand in dividends were received from investments in equity interests valued using the equity method in 01.01 to 09.30.2024 (R$ 7,448,118 thousand in 01.01 to 09.30.2023) by the Controller and R$ 4,207,907 thousand of dividends in the 01.01 to 09.30.2024 (R$ 2,946,660 thousand in 01.01 to 09.30.2024) by Consolidated.

c) Summary financial information on Investments in Equity Holdings

The amounts presented below refer to the financial statements of the investees with accounting practices in the international standard (IFRS).

**c.1) BB MAPFRE Participações, Brasilseg and Aliança do Brasil Seguros**

**c.1.1) BB MAPFRE Participações S.A. (BB MAPFRE)**

**Income Statement Information**

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 | 01.01 to 09.30.2024 | 3rd Quarter 2023 | 01.01 to 09.30.2023 |
| Equity income | **1,172,094** | **3,181,102** | **1,012,236** | **2,795,127** |
| Financial result | **474** | **1,009** | **333** | **1,011** |
| Financial income | 474 | 1,009 | 333 | 1,011 |
| Other income and expenses | **(283)** | **(919)** | **(261)** | **(889)** |
| Income before taxes | **1,172,285** | **3,181,192** | **1,012,308** | **2,795,249** |
| Income Tax and Social Contribution | (46) | (22) | (17) | (29) |
| Net income | **1,172,239** | **3,181,170** | **1,012,291** | **2,795,220** |
| Other comprehensive results | 4,691 | (9,890) | 2,328 | 72,089 |
| Comprehensive income | **1,176,930** | **3,171,280** | **1,014,619** | **2,867,309** |
| Attributable to BB Seguridade | **879,064** | **2,385,560** | **759,117** | **2,096,136** |
| Amortization of intangible assets (1) | (4,046) | (12,135) | (3,852) | (11,555) |
| Equity income | **875,018** | **2,373,425** | **755,265** | **2,084,581** |

1. Arising from the partnership agreement with MAPFRE.

The impacts of adopting CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Net income and Comprehensive Income, for comparability purposes, are shown in the following table:

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 | 01.01 to 09.30.2024 | 3rd Quarter 2023 | 01.01 to 09.30.2023 |
| Net income - BRGAAP and IFRS | 1,172,239 | 3,181,170 | 1,012,291 | 2,795,220 |
| Net income - SUSEPGAAP | 1,186,730 | 3,206,559 | 1,053,517 | 2,934,511 |
|  |  |  |  |  |
| Comprehensive income - BRGAAP and IFRS | 1,176,930 | 3,171,280 | 1,014,619 | 2,867,309 |
| Comprehensive income - SUSEPGAAP | 1,188,988 | 3,207,884 | 1,064,507 | 2,998,665 |

**Balance Sheet Information**

**R$ thousand**

|  |  |  |
| --- | --- | --- |
|  | Sept 30, 2024 | Dec 31, 20223 |
| Current Assets | **281,957** | **11,864** |
| Cash and cash equivalents | 468 | 18 |
| Receivables | 402 | 438 |
| Financial Instruments | 280,122 | 9,906 |
| Current tax asset | 715 | 1,361 |
| Other assets | 250 | 141 |
| Non-current assets | **3,147,296** | **3,347,092** |
| Deferred tax asset | 274 | 282 |
| Investments in associates | 3,147,022 | 3,346,810 |
| Total Assets | **3,429,253** | **3,358,956** |
|  |  |  |
| Current Liabilities | **188** | **171** |
| Amounts payable | 2 | 4 |
| Current tax liability | 186 | 167 |
| Equity | **3,429,065** | **3,358,785** |
| Capital and reserves | 1,763,817 | 3,374,202 |
| Retained earnings | 1,690,555 | -- |
| Other comprehensive results | (25,307) | (15,417) |
| Liabilities and Equity | **3,429,253** | **3,358,956** |
| Attributable to BB Seguridade | **2,571,457** | **2,518,753** |
| Intangible (1) | **467,742** | **479,878** |
| Investment balance | **3,039,199** | **2,998,631** |

1. Includes in the book value of the investment, intangible assets with a defined useful life in the amount net of amortizations of R$ 128,738 thousand (R$ 140,874 thousand on Dec 31, 2023) and intangible assets with an indefinite useful life in the amount of R$ 339,004 thousand arising from of the partnership agreement with the MAPFRE Group.

The impacts of CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Shareholders' Equity, for comparability purposes, are shown in the table below:

**R$ thousand**

|  |  |  |
| --- | --- | --- |
|  | Sept 30, 2024 | Dec 31, 2023 |
| Equity - BRGAAP and IFRS | 3,559,136 | 3,358,785 |
| Equity - SUSEPGAAP | 3,545,280 | 3,330,534 |

**c.1.2) Brasilseg Companhia de Seguros S.A. (Brasilseg)**

**Income Statement Information**

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 | 01.01 to 09.30.2024 | 3rd Quarter 2023 | 01.01 to 09.30.2023 |
| Result of insurance contracts | **3,938,428** | **11,716,798** | **3,807,858** | **11,013,828** |
| Result of contracts BBA (1) | 844,387 | 2,433,748 | 775,352 | 2,069,084 |
| Result of contracts PAA (1) | 3,094,042 | 9,283,050 | 3,032,506 | 8,944,744 |
| Insurance expenses | (2,382,776) | (7,326,976) | (2,437,405) | (7,155,968) |
| Insurance margin | **1,555,653** | **4,389,822** | **1,370,453** | **3,857,860** |
| Financial result | **131,964** | **367,616** | **166,164** | **436,265** |
| Financial income | 217,039 | 672,844 | 251,860 | 727,831 |
| Financial expenses | (85,075) | (305,228) | (85,696) | (291,566) |
| Non-Attributable Expenses | (239,046) | (701,582) | (184,924) | (616,101) |
| Other income and expenses | (2,355) | (13,693) | (3,938) | (7,273) |
| Income before taxes | **1,446,215** | **4,042,163** | **1,347,755** | **3,670,752** |
| Income Tax and Social Contribution | (301,736) | (898,522) | (334,172) | (868,214) |
| Shares on the result | (9,644) | (24,953) | (7,671) | (23,876) |
| Net income | **1,134,836** | **3,118,688** | **1,005,912** | **2,778,661** |
| Other comprehensive results | 4,629 | (9,822) | 2,097 | 72,112 |
| Comprehensive income | **1,139,465** | **3,108,866** | **1,008,009** | **2,850,773** |

1. BBA - *Building Block Approach* (General Measurement Model) and PAA - *Premium Allocation Approach* (Premium Allocation Approach).

The impacts of adopting CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Net income and Comprehensive Income, for comparability purposes, are shown in the following table:

**R$ thousand**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 | | 01.01 to 09.30.2024 | | 3rd Quarter 2023 | | 01.01 to 09.30.2023 | |
| Net income - BRGAAP and IFRS | 1,134,836 | 3,118,688 | | 1,005,912 | | 2,778,661 | |
| Net income - SUSEPGAAP | 1,149,568 | 3,148,477 | | 1,042,388 | | 2,912,549 | |
|  |  |  | |  | |  | |
| Comprehensive income - BRGAAP and IFRS | 1,139,465 | 3,108,866 | | 1,008,009 | | 2,850,773 | |
| Comprehensive income - SUSEPGAAP | 1,151,764 | 3,149,871 | | 1,053,146 | | 2,976,725 | |

**Balance Sheet Information**

**R$ thousand**

|  |  |  |
| --- | --- | --- |
|  | Sept 30, 2024 | Dec 31, 20223 |
| Current Assets | **9,408,185** | **10,230,237** |
| Cash and cash equivalents | 16,817 | 1,656 |
| Receivables | 150,465 | 317,733 |
| Financial Instruments | 8,286,156 | 8,473,935 |
| Insurance contracts (1) | 835,572 | 1,349,821 |
| Current tax asset | 79,834 | 75,734 |
| Other assets | 39,341 | 11,358 |
| Non-current assets | **3,336,147** | **3,219,328** |
| Financial Instruments | 1,336,316 | 1,384,199 |
| Insurance and reinsurance contracts (1) | 194,125 | -- |
| Deferred tax asset | 251,843 | 264,480 |
| Fixed and intangible | 498,187 | 497,723 |
| Investments in associates | 13,249 | 21,302 |
| Other assets | 1,042,427 | 1,051,624 |
| Total Assets | **12,744,332** | **13,449,565** |
|  |  |  |
| Current Liabilities | **6,436,400** | **6,856,065** |
| Amounts payable | 198,517 | 232,346 |
| Current tax liability | 487,962 | 777,120 |
| Insurance and Reinsurance Contracts | 5,727,321 | 5,825,192 |
| Other liabilities | 22,600 | 21,407 |
| Non-Current Liabilities | **3,737,171** | **3,876,605** |
| Insurance contract | 2,690,093 | 2,820,963 |
| Other liabilities | 1,047,078 | 1,055,642 |
| Equity | **2,570,761** | **2,716,895** |
| Capital and reserves | 753,800 | 2,732,395 |
| Retained earnings | 1,842,283 | -- |
| Other comprehensive results | (25,322) | (15,500) |
| Liabilities and Equity | **12,744,332** | **13,449,565** |

(1) From 2024 onwards, Insurance and Reinsurance Contracts, previously classified as Current Assets, were segregated into Current and Non-Current Assets.

The impacts of CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Shareholders' Equity, for comparability purposes, are shown in the table below:

**R$ thousand**

|  |  |  |
| --- | --- | --- |
|  | Sept 30, 2024 | Dec 31, 2023 |
| Equity - BRGAAP and IFRS | 2,570,761 | 2,716,895 |
| Equity - SUSEPGAAP | 2,564,683 | 2,679,962 |

**c.1.3) Aliança do Brasil Seguros S.A. (Aliança do Brasil)**

**Income Statement Information**

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 | 01.01 to 09.30.2024 | 3rd Quarter 2023 | 01.01 to 09.30.2023 |
| Result of insurance contracts | **198,207** | **633,944** | **279,725** | **845,368** |
| Result of contracts PAA (1) | 198,207 | 633,944 | 279,725 | 845,368 |
| Insurance expenses | (128,345) | (500,296) | (264,624) | (794,729) |
| Insurance margin | **69,862** | **133,648** | **15,101** | **50,639** |
| Financial result | **14,660** | **39,530** | **18,329** | **46,697** |
| Financial income | 15,056 | 43,717 | 17,074 | 49,525 |
| Financial expenses | (396) | (4,187) | 1,255 | (2,828) |
| Non-attributable expenses | (22,264) | (69,019) | (21,584) | (68,970) |
| Other income and expenses | **--** | **(63)** | **--** | **--** |
| Income before taxes | **62,258** | **104,095** | **11,846** | **28,367** |
| Income Tax and Social Contribution | (24,765) | (40,500) | (5,273) | (11,711) |
| Shares on the result | (235) | (1,181) | (249) | (190) |
| Net income | **37,258** | **62,414** | **6,324** | **16,466** |
| Other comprehensive results | 62 | (68) | 231 | (23) |
| Comprehensive income | **37,320** | **62,346** | **6,555** | **16,443** |

1. PAA - Premium Allocation Approach.

The impacts of adopting CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Net income and Comprehensive Income, for comparability purposes, are shown in the following table:

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 | 01.01 to 09.30.2024 | 3rd Quarter 2023 | 01.01 to 09.30.2023 |
| Net income - BRGAAP and IFRS | 37,258 | 62,414 | 6,324 | 16,466 |
| Net income – SUSEPGAAP | 37,017 | 58,013 | 11,074 | 21,870 |
|  |  |  |  |  |
| Comprehensive income - BRGAAP and IFRS | 37,320 | 62,346 | 6,555 | 16,443 |
| Comprehensive income - SUSEPGAAP | 37,079 | 57,945 | 11,305 | 21,847 |

**Balance Sheet Information**

**R$ thousand**

|  |  |  |
| --- | --- | --- |
|  | Sept 30, 2024 | Dec 31, 2023 |
| Current Assets | **604,802** | **658,619** |
| Cash and cash equivalentes | 3,424 | 4,043 |
| Receivables | 4,506 | 13,566 |
| Financial Instruments | 513,319 | 513,218 |
| Insurance and reinsurance contracts (1) | 74,736 | 116,875 |
| Current tax asset | 8,495 | 10,790 |
| Other assets | 322 | 127 |
| Non-current assets | **111,055** | **101,705** |
| Financial Instruments | -- | 8,479 |
| Insurance and reinsurance contracts (1) | 26,229 | -- |
| Deferred tax asset | 19,089 | 19,334 |
| Fixed and intangible | 13,766 | 15,058 |
| Investments in associates | 343 | 343 |
| Other assets | 51,628 | 58,491 |
| Total Assets | **715,857** | **760,324** |
|  |  |  |
| Current Liabilities | **302,019** | **448,605** |
| Amounts payable | 16,153 | 23,288 |
| Current tax liability | 22,421 | 984 |
| Insurance and Reinsurance Contracts (1) | 262,593 | 422,206 |
| Other liabilities | 852 | 2,127 |
| Non-Current Liabilities | **202,652** | **46,879** |
| Deferred tax liability | 11 | 56 |
| Insurance and Reinsurance Contracts (1) | 157,048 | -- |
| Other liabilities | 45,593 | 46,823 |
| Equity | **211,186** | **264,840** |
| Capital and reserves | 148,756 | 264,756 |
| Accumulated losses | 62,414 | -- |
| Other comprehensive results | 16 | 84 |
| Liabilities and Equity | **715,857** | **760,324** |

1. As of 2024, Insurance and Reinsurance Contracts, previously classified as Current Assets and Current Liabilities, were segregated between Current and Non-Current Assets and Liabilities.

The impacts of CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Shareholders' Equity, for comparability purposes, are shown in the table below:

**R$ thousand**

|  |  |  |
| --- | --- | --- |
|  | Sept 30, 2024 | Dec 31, 2023 |
| Equity - BRGAAP and IFRS | 211,186 | 264,840 |
| Equity - SUSEPGAAP | 215,467 | 273,522 |

**c.2) Brasilprev Seguros e Previdência S.A. (Brasilprev)**

**Income Statement Information**

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 | 01.01 to 09.30.2024 | 3rd Quarter 2023 | 01.01 to 09.30.2023 |
| Result of insurance contracts | **1,096,611** | **3,229,137** | **1,006,726** | **2,856,321** |
| Result of contracts BBA (1) | 192,068 | 577,030 | 195,433 | 491,545 |
| Result of contracts VFA (1) | 904,543 | 2,652,107 | 811,293 | 2,364,776 |
| Insurance expenses | (309,683) | (432,451) | (70,734) | (329,178) |
| Reinsurance Result | **6** | **(58)** | **83** | **615** |
| Revenue from Reinsurance contracts | 41 | 133 | 40 | 119 |
| Reinsurance Contract Expenses | (35) | (191) | 43 | 496 |
| Insurance margin | **786,934** | **2,796,628** | **936,075** | **2,527,758** |
| Financial result | **219,577** | **370,657** | **190,873** | **540,463** |
| Financial income | 11,621,407 | 27,769,755 | 9,701,316 | 32,506,837 |
| Financial expenses | (11,401,830) | (27,399,098) | (9,510,443) | (31,966,374) |
| Non-attributable expenses | (22,201) | (62,047) | (18,759) | (54,026) |
| Other income and expenses | (7) | (89) | -- | 16 |
| Income before taxes | **984,303** | **3,105,149** | **1,108,189** | **3,014,211** |
| Income Tax and Social Contribution | (386,654) | (1,233,476) | (444,544) | (1,205,780) |
| Shares on the result | (5,141) | (15,281) | (4,485) | (10,015) |
| Net income | **592,508** | **1,856,392** | **659,161** | **1,798,416** |
| Other comprehensive results | (91,013) | (156,867) | (309,226) | 109,986 |
| Comprehensive income | **501,494** | **1,699,525** | **349,934** | **1,908,402** |
| Attributable to BB Seguridade | **444,352** | **1,392,201** | **494,336** | **1,348,722** |
| Adjustment (2) | 371 | 1,114 | 371 | 8,847 |
| Equity income | **444,723** | **1,393,315** | **494,707** | **1,357,569** |

1. BBA - *Building Block Approach* and VFA - *Variable Fee Approach*.
2. Recognition of unrealized results of Mapfre Nossa Caixa Vida e Previdência (MNCVP).

The impacts of adopting CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Net income and Comprehensive Income, for comparability purposes, are shown in the following table:

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 | 01.01 to 09.30.2024 | 3rd Quarter 2023 | 01.01 to 09.30.2023 |
| Net income - BRGAAP and IFRS | 592,508 | 1,856,392 | 659,161 | 1,798,416 |
| Net income - SUSEPGAAP | 595,623 | 1,118,522 | 527,604 | 1,404,273 |
|  |  |  |  |  |
| Comprehensive income - BRGAAP and IFRS | 501,494 | 1,699,525 | 349,934 | 1,908,402 |
| Comprehensive income - SUSEPGAAP | 668,503 | 1,813,361 | 472,078 | 1,365,017 |

**Balance Sheet Information**

**R$ thousand**

|  |  |  |
| --- | --- | --- |
|  | Sept 30, 2024 | Dec 31, 2023 |
| Current Assets | **409,928,104** | **378,684,861** |
| Cash and cash equivalents | 97,363 | 26,246 |
| Financial Instruments | 409,617,594 | 378,504,654 |
| Credit from operations | 14,838 | 10,162 |
| Other assets | 198,309 | 143,799 |
| Non-current assets | **18,707,385** | **20,251,955** |
| Financial Instruments | 18,418,483 | 19,939,487 |
| Credit from operations | 33,019 | 36,566 |
| Other assets | 255,883 | 275,902 |
| Total Assets | **428,635,489** | **398,936,816** |
|  |  |  |
| Current Liabilities | **52,972,020** | **55,376,466** |
| Amounts payable | 1,393,600 | 1,532,948 |
| Debt from insurance operations | 9,766 | 13,919 |
| Insurance contract | 51,284,393 | 53,765,585 |
| Other liabilities | 284,261 | 64,014 |
| Non-Current Liabilities | **368,611,519** | **335,947,925** |
| Insurance contract | 366,797,324 | 334,743,291 |
| Other liabilities | 1,814,195 | 1,204,634 |
| Equity | **7,051,950** | **7,612,425** |
| Capital and reserves | 5,716,849 | 7,846,850 |
| Accumulated profit | 1,726,392 | -- |
| Asset valuation adjustment | 354,328 | (4,540) |
| Other comprehensive results | (745,619) | (229,885) |
| Liabilities and Equity | **428,635,489** | **398,936,816** |
| Attributable to BB Seguridade | **5,288,609** | **5,708,938** |
| Unrealized result (1) | (12,498) | (13,612) |
| Investment balance | **5,276,111** | **5,695,326** |

1. Amount refers to the unrealized result of the sale of the shareholding in MAPFRE Nossa Caixa Vida e Previdência (MNCVP) in July 2012.

The impacts of CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Shareholders' Equity, for comparability purposes, are shown in the table below:

**R$ thousand**

|  |  |  |
| --- | --- | --- |
|  | Sept 30, 2024 | Dec 31, 2023 |
| Equity - BRGAAP and IFRS | 7,051,950 | 7,612,425 |
| Equity - SUSEPGAAP | 5,862,793 | 6,699,945 |

**c.3) Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)**

**Income Statement Information**

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 (2) | 01.01 to 08.31.2024 | 3rd Quarter 2023 (2) | 01.01 to 08.31.2023 |
| Result of insurance contracts | **31,564** | **82,106** | **30,679** | **78,667** |
| Result of contracts BBA (1) | 10,450 | 25,798 | 9,582 | 22,487 |
| Result of contracts PAA (1) | 21,114 | 56,308 | 21,097 | 56,180 |
| Insurance expenses | (24,282) | (59,714) | (22,486) | (54,930) |
| Insurance margin | **7,282** | **22,392** | **8,193** | **23,737** |
| Financial result | **273** | **684** | **1,567** | **3,751** |
| Financial income | 823 | 2,182 | 1,774 | 4,061 |
| Financial expenses | (550) | (1,498) | (207) | (310) |
| Other income and expenses | -- | -- | (905) | (2,560) |
| Income before taxes | **7,555** | **23,076** | **8,855** | **24,928** |
| Income Tax and Social Contribution | (2,611) | (7,923) | (2,849) | (7,819) |
| Profit sharing | (63) | 307 | (437) | (510) |
| Net income | **4,881** | **15,460** | **5,569** | **16,599** |
| Other comprehensive results | (40) | (237) | -- | -- |
| Comprehensive income | **4,841** | **15,223** | **5,569** | **16,599** |
| Attributable to BB Seguridade | **3,661** | **11,596** | **4,176** | **12,449** |
| Adjustment (3) | -- | 1,992 | **--** | **--** |
| Equity income | **3,661** | **13,588** | **4,177** | **12,449** |

1. BBA - *Building Block Approach* and PAA - *Premium Allocation Approach*.
2. Balance with a one-month lag.
3. Refers to the equity result for December 2023, recognized in BB Seguridade in January 2024, due to the one-month time lag used for the purposes of recognizing the equity result, as discussed in note 03.h.

The impacts of adopting CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Net income and Comprehensive Income, for comparability purposes, are shown in the following table:

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 (1) | 01.01 to 08.31.2024 | 3rd Quarter 2023 (1) | 01.01 to 08.31.2023 |
| Net income - BRGAAP and IFRS | 4,881 | 15,460 | 5,569 | 16,599 |
| Net income - ANSGAAP | 5,176 | 15,787 | 5,918 | 16,687 |
|  |  |  |  |  |
| Comprehensive income - BRGAAP and IFRS | 4,841 | 15,223 | 5,569 | 16,599 |
| Comprehensive income - ANSGAAP | 5,136 | 15,550 | 5,918 | 16,687 |

1. Balance with a one-month lag.

**Balance Sheet Information**

**R$ thousand**

|  |  |  |
| --- | --- | --- |
|  | Aug 31,2024 (1) | Nov 30, 2023 |
| Current Assets | **32,681** | **35,708** |
| Cash and cash equivalents | 1,150 | 1,703 |
| Financial Instruments | 29,729 | 31,029 |
| Current tax assets | 283 | 304 |
| Other assets | 1,519 | 2,672 |
| Non-Current Assets | **1,368** | **3,158** |
| Deferred tax assets | 1,313 | 2,582 |
| Fixed and intangible | 52 | 306 |
| Other assets | 3 | 270 |
| Total Assets | **34,049** | **38,866** |
|  |  |  |
| Current Liabilities | **17,298** | **18,556** |
| Amounts payable | 5,534 | 4,512 |
| Current tax liability | 1,151 | 1,250 |
| Debt from insurance operations | 1,552 | 151 |
| Insurance Contract | 8,964 | 12,610 |
| Other liabilities | 97 | 33 |
| Non-Current Liabilities | **366** | **305** |
| Other liabilities | 366 | 305 |
| Equity | **16,385** | **20,005** |
| Capital and reserves | 14,156 | 21,895 |
| Accumulated losses | (327) | (4,683) |
| Other comprehensive results | 2,556 | 2,793 |
| Liabilities and Equity | **34,049** | **38,866** |
| Attributable to BB Seguridade | **12,290** | **15,005** |
| Adjustment (2) | -- | (3,750) |
| Investment balance | **12,290** | **11,255** |

1. Balance with a one-month lag.
2. Despite the delay in the accounting recognition of the investment, R$3,750 thousand are reflected in the investment balance, referring to dividends received in December 2023.

The impacts of CPC 50 [IFRS 17], in 2024 and 2023, and of CPC 48 [IFRS 9], in 2023, on Shareholders' Equity, for comparability purposes, are shown in the table below:

**R$ thousand**

|  |  |  |
| --- | --- | --- |
|  | Aug 31,2024 (1) | Nov 30, 2023 |
| Equity - BRGAAP and IFRS | 16,385 | 20,005 |
| Equity - ANSGAAP | 16,841 | 21,895 |

**c.4) Brasilcap**

**Income Statement Information**

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 | 01.01 to 09.30.2024 | 3rd Quarter 2023 | 01.01 to 09.30.2023 |
| Net income from capitalization operations | **(18,000)** | **(70,001)** | **(14,521)** | **(37,482)** |
| Income from operations | 1,753,447 | 4,907,454 | 1,648,071 | 4,715,855 |
| Costs | (1,771,447) | (4,977,455) | (1,662,592) | (4,753,337) |
| Financial result | **114,979** | **357,653** | **124,462** | **330,261** |
| Financial income | 300,301 | 882,764 | 318,768 | 891,755 |
| Other financial income | 60,967 | 78,578 | 3,672 | 28,448 |
| Financial expenses | (176,249) | (514,739) | (193,579) | (545,166) |
| Other financial expenses | (70,040) | (88,950) | (4,399) | (44,776) |
| Equity result | **(769)** | **(3,064)** | **(674)** | **(3,277)** |
| Depreciation and amortization | (769) | (2,223) | (674) | (3,277) |
| Other asset income/expenses | -- | (841) | -- | -- |
| Other income and expenses | **19,865** | **54,405** | **15,834** | **46,725** |
| Other income | 20,280 | 56,168 | 16,350 | 48,775 |
| Other expenses | (415) | (1,763) | (516) | (2,050) |
| Operational result | **116,075** | **338,992** | **125,101** | **336,227** |
| Gains/losses on non-current assets | (8) | (57) | (6) | (7) |
| Income before taxes | **116,067** | **338,935** | **125,095** | **336,220** |
| Income Tax and Social Contribution | (43,307) | (119,583) | (49,351) | (131,157) |
| Profit sharing | (3,046) | (8,528) | (2,853) | (6,044) |
| Net income | **69,714** | **210,824** | **72,890** | **199,019** |
| Other comprehensive results | 4,705 | 13,241 | 9,616 | 44,494 |
| Comprehensive income | **74,419** | **224,065** | **82,506** | **243,513** |
| Attributable to BB Seguridade | **46,545** | **140,762** | **48,667** | **132,880** |
| Equity income | **46,545** | **140,762** | **48,667** | **132,880** |

**Balance Sheet Information**

**R$ thousand**

|  |  |  |
| --- | --- | --- |
|  | Sept 30, 2024 | Dec 31, 2023 |
| Current Assets | **5,719,890** | **9,377,327** |
| Cash and cash equivalents | 37 | 34 |
| Financial instruments | 5,659,963 | 9,301,068 |
| Other assets current | 59,890 | 76,225 |
| Non-Current Assets | **7,456,896** | **4,108,791** |
| Financial instruments | 5,948,578 | 2,670,477 |
| Other non-current assets | 1,508,318 | 1,438,314 |
| Total Assets | **13,176,786** | **13,486,118** |
|  |  |  |
| Current Liabilities | **11,157,459** | **11,473,796** |
| Financial liabilities | 1,640 | -- |
| Technical provisions | 11,024,972 | 11,335,717 |
| Dividends payable | 2,312 | 2,746 |
| Other liabilities | 128,535 | 135,333 |
| Non-Current Liabilities | **1,290,786** | **1,246,101** |
| Financial liabilities | 11,371 | 10,703 |
| Other liabilities | 1,279,415 | 1,235,398 |
| Equity | **728,541** | **766,221** |
| Liabilities and Equity | **13,176,786** | **13,486,118** |
| Attributable to BB Seguridade | **486,428** | **511,587** |
| Adjustment (1) | 110,749 | 110,749 |
| Investment balance | **597,177** | **622,336** |

(1) Goodwill on the acquisition of equity interest in the company Sulacap by BB Seguros, which took place on 07,22,2011.

**c.5) Ciclic**

**Income Statement Information**

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 | 01.01 to 09.30.2024 | 3rd Quarter 2023 | 01.01 to 09.30.2023 |
| Commission income | 4,857 | 13,884 | 10,046 | 32,473 |
| Costs | (2,836) | (8,078) | (3,541) | (10,560) |
| Financial result | **(160)** | **(708)** | **(344)** | **(900)** |
| Interest income | -- | -- | -- | 1 |
| Other financial income | 118 | 218 | 19 | 57 |
| Interest expense | -- | (35) | (39) | (50) |
| Other financial expenses | (278) | (891) | (324) | (908) |
| Resultado patrimonial | **(5,003)** | **(13,938)** | **(4,666)** | **(13,745)** |
| Depreciation and amortization | (650) | (1,885) | (678) | (1,889) |
| Other equity income/expenses | (4,353) | (12,053) | (3,988) | (11,856) |
| Other income and expenses | **6,607** | **18,532** | **247** | **(4,062)** |
| Other income | 7,859 | 23,821 | 2,265 | 2,265 |
| Other expenses | (1,252) | (5,290) | (2,018) | (6,327) |
| Operational result | **3,465** | **9,692** | **1,742** | **3,206** |
| Income before taxes | **3,465** | **9,692** | **1,742** | **3,206** |
| Income Tax and Social Contribution | 4 | (6) | **(6)** | **(21)** |
| Net income | **3,469** | **9,686** | **1,736** | **3,185** |
| Attributable to BB Seguridade | **3,469** | **9,686** | **1,736** | **3,185** |
| Balance adjustment | **2,601** | **7,264** | **1,302** | **2,390** |
| Equity income | **2,601** | **7,264** | **1,302** | **2,390** |

**Balance Sheet Information**

R$ thousand

|  |  |  |
| --- | --- | --- |
|  | Sept 30, 2024 | Dec 31, 2023 |
| Current Assets | **16.984** | **11.096** |
| Cash and cash equivalents | -- | 3.628 |
| Financial instruments | 9.659 | 1 |
| Other assets | 7.325 | 7.467 |
| Non-Current Assets | **6.235** | **7.546** |
| Other assets | 6.235 | 7.546 |
| Total Assets | **23,219** | **18,642** |
|  |  |  |
| Current Liabilities | **7.571** | **12.609** |
| Financial liabilities | 867 | 1.341 |
| Technical provisions | 2.840 | 3.351 |
| Other liabilities | 3.864 | 7.917 |
| Equity | **15.648** | **6.033** |
| Liabilities and Equity | **23,219** | **18,642** |
| Attributable to BB Seguridade | **11.736** | **4.525** |
| Results from previous exercises (1) | 133 | (166) |
| Investment balance | **11.869** | **4.359** |

(1) Refers to results from years prior to BB Corretora's participation in Ciclic.

**c.6) BB Corretora**

**Income Statement Information**

**R$ thousand**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | 3rd Quarter 2024 | 01.01 to 09.30.2024 | 3rd Quarter 2023 | 01.01 to 09.30.2023 |
| Operating income | **1,256,863** | **3,628,666** | **1,145,814** | **3,269,544** |
| Commission income, net | 1,256,863 | 3,628,666 | 1,145,814 | 3,269,544 |
| Cost of Services Provided | **(41,295)** | **(131,137)** | **(45,585)** | **(146,446)** |
| Gross Profit | **1,215,568** | **3,497,529** | **1,100,229** | **3,123,098** |
| Other income and expenses | **(47,542)** | **(127,320)** | **(41,797)** | **(112,228)** |
| Income from investments in equity interests | 2,602 | 7,265 | 1,302 | 2,390 |
| Personnel expenses | (16,728) | (50,518) | (15,880) | (46,000) |
| Administrative and selling expenses | (20,330) | (49,615) | (18,752) | (37,735) |
| Tax expenses | (6,240) | (16,869) | (6,299) | (16,725) |
| Other operating income | 4,204 | 10,681 | 2,589 | 4,893 |
| Other operating expenses | (11,050) | (28,264) | (4,757) | (19,051) |
| Income Before Financial Income and Expenses | **1,168,026** | **3,370,209** | **1,058,432** | **3,010,870** |
| Financial result | **134,029** | **335,101** | **130,435** | **320,138** |
| Financial income | 134,179 | 361,142 | 130,937 | 352,815 |
| Financial expenses | (150) | (26,041) | (502) | (32,677) |
| Income before taxes | **1,302,055** | **3,705,310** | **1,188,867** | **3,331,008** |
| Income Tax and Social Contribution | (439,223) | (1,254,741) | (398,034) | (1,125,669) |
| Net income | **862,832** | **2,450,569** | **790,833** | **2,205,339** |
| Other comprehensive results | -- | (246) | (138) | (386) |
| Comprehensive Income | **862,832** | **2,450,323** | **790,695** | **2,204,953** |
| Attributable to BB Seguridade | **862,832** | **2,450,569** | **790,832** | **2,205,339** |
| Equity income | **862,832** | **2,450,569** | **790,832** | **2,205,339** |

**Balance Sheet Information**

R$ thousand

|  |  |  |
| --- | --- | --- |
|  | Sept 30, 2024 | Dec 31, 2023 |
| Current Assets | **4,798,110** | **4,456,686** |
| Cash and cash equivalents | 2,978,510 | 3,321,812 |
| Financial Assets Measured at Amortized Cost | 565,598 | -- |
| Commissions receivable | 1,251,135 | 1,128,077 |
| Other assets | 2,867 | 6,797 |
| Non-Current Assets | **2,796,526** | **2,887,911** |
| Financial assets at fair value through profit or loss | -- | 1,586,371 |
| Financial Assets Measured at Amortized Cost | 1,147,350 |  |
| Current tax assets | 5,800 | 5,800 |
| Deferred tax assets | 15,395 | 9,659 |
| Commissions receivable | 1,367,972 | 1,046,897 |
| Investments in associates | 11,869 | 4,358 |
| Other assets | 248,140 | 234,826 |
| Total Assets | **7,594,636** | **7,344,597** |
|  |  |  |
| Current Liabilities | **3,430,404** | **4,589,865** |
| Statutory obligation | -- | 1,573,893 |
| Contingent liabilities | 29,325 | 14,933 |
| Current tax liabilities | 845,240 | 949,072 |
| Unearned commissions | 2,467,042 | 1,952,798 |
| Other liabilities | 88,797 | 99,169 |
| Non-Current Liabilities | **3,295,282** | **2,748,860** |
| Other provisions | 15,955 | 13,501 |
| Commissions to be appropriated | 3,279,327 | 2,735,359 |
| Total Liabilities | **6,725,686** | **7,338,725** |
|  |  |  |
| Equity | **868,950** | **5,872** |
| Capital | 1,000 | 1,000 |
| Capital reserves | 4,975 | 4,975 |
| Income reserves | 200 | 200 |
| Other comprehensive results | (57) | (303) |
| Retained earnings | 862,832 | -- |
| Total Liabilities and Equity | **7,594,636** | **7,344,597** |
| Attributable to BB Seguridade | **868,950** | **5,872** |
| Investment balance | **868,950** | **5,872** |

# **8 – COMMISSIONS INCOME**

Commission income comes from the investee BB Corretora, arising from brokerages related to the sale of insurance, open pension plans, capitalization bonds and dental assistance plans.

R$ thousand

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | **Consolidado** | | | | |
|  | |  | **3rd Quarter 2024** | **01.01 to 09.30.2024** |  | **3rd Quarter 2023** | **01.01 to 09.30.2023** |
| **Gross commission income** | |  | **1,444,749** | **4,191,935** |  | **1,326,240** | **3,795,241** |
| Brasilseg/ABS | |  | 1,074,939 | 3,128,270 |  | 979,922 | 2,823,979 |
| Brasilprev | |  | 197,864 | 557,905 |  | 189,885 | 494,026 |
| Brasilcap | |  | 129,054 | 380,672 |  | 121,086 | 350,339 |
| MAPFRE Seguros Gerais (1) | |  | 40,092 | 117,953 |  | 32,607 | 120,368 |
| Others | |  | 2,800 | 7,135 |  | 2,740 | 6,529 |
| **Cancellations** | |  | **(24,110)** | **(90,555)** |  | **(30,900)** | **(99,469)** |
| Brasilseg/ABS | |  | (14,704) | (48,180) |  | (16,169) | (48,216) |
| Brasilprev | |  | (8,649) | (35,301) |  | (10,683) | (37,268) |
| Brasilcap | |  | (301) | (5,799) |  | (227) | (5,568) |
| MAPFRE Seguros Gerais (1) | |  | (456) | (1,275) |  | (3,821) | (8,416) |
| Others | |  | -- | -- |  | -- | (1) |
| **Deductions from commission income** | |  | **(163,776)** | **(472,714)** |  | **(149,526)** | **(426,228)** |
| Cofins | |  | (107,860) | (311,210) |  | (98,196) | (280,274) |
| ISS | |  | (32,499) | (93,939) |  | (30,011) | (85,105) |
| PIS | |  | (23,417) | (67,565) |  | (21,319) | (60,849) |
| **Net commission income** | |  | **1,256,863** | **3,628,666** |  | **1,145,814** | **3,269,544** |

1. Auto and Major Risk Insurance.

There are no amount of commissions income in parent.

# **9 – COSTS OF SERVICES PROVIDED**

R$ thousand

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | **Consolidated** | | | | | |
|  | |  | **3rd Quarter 2024** | **01.01 to 09.30.2024** |  | **3rd Quarter 2023** | | **01.01 to 09.30.2023** |
| Administrative cost products | |  | (24,473) | (78,020) |  | | (27,181) | (92,626) |
| Operational support cost | |  | (10,314) | (32,073) |  | | (12,403) | (37,313) |
| Cost of data processing | |  | (6,508) | (21,044) |  | | (6,001) | (16,507) |
| **Total** | |  | **(41,295)** | **(131,137)** |  | | **(45,585)** | **(146,446)** |

There are no service costs provided in Parent.

# **10 – PERSONNEL EXPENSES**

R$ thousand

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | Parent | |  | Consolidated | |
|  | |  | **3rd Quarter 2024** | **3rd Quarter 2023** |  | **3rd Quarter 2024** | **3rd Quarter 2023** |
| Salaries | |  | (1,516) | (1,638) |  | (12,084) | (11,792) |
| Social security costs | |  | (785) | (879) |  | (6,123) | (6,022) |
| Benefits | |  | (247) | (260) |  | (2,142) | (1,994) |
| Fees | |  | (204) | (239) |  | (1,177) | (1,160) |
| Training | |  | (14) | (30) |  | (117) | (208) |
| Total | |  | **(2,766)** | **(3,046)** |  | **(21,643)** | **(21,176)** |

R$ thousand

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | Parent | |  | Consolidated | |
|  | |  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |
| Salaries (1) | |  | (4,886) | (5,248) |  | (37,315) | (34,855) |
| Social security costs | |  | (2,461) | (2,973) |  | (18,681) | (18,263) |
| Benefits | |  | (750) | (812) |  | (6,187) | (5,707) |
| Fees | |  | (586) | (776) |  | (3,334) | (3,328) |
| Training | |  | (40) | (84) |  | (349) | (481) |
| Total | |  | **(8,723)** | **(9,893)** |  | **(65,866)** | **(62,634)** |

1. BB Seguridade has an employee award program, created in 2019 and updated on October 28, 2022, both with the approval of the Board of Directors, which aims to recognize employees in non-statutory positions of the Company, with outstanding performance in the Development and Career Committee, Considering the wording of § 4 of article 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 activation of the program occurs annually and is subject to the achievement of the score defined in the work agreement defined by the Company. The target audience is limited to 40% of employees per position, in the case of managerial or equivalent roles, and per position and per directorship, in the case of technical roles. The criterion involves assessment of technical and behavioral skills, achievement of goals, and management style. The award is credited in cash, in a single installment, within 30 days after the disclosure of the results of the Development and Career Committee. In the period from Jan 01, 2024, to Sept 30, 2024, there was a payment in the amount of R$ 254.3 thousand as awards to employees at the controller.

# **11 – ADMINISTRATIVE EXPENSES AND SALES**

**R$ thousand**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | **Parent** | |  | | **Consolidated** | |
|  | |  | **3rd Quarter 2024** | | **3rd Quarter 2023** |  | **3rd Quarter 2024** | | **3rd Quarter 2023** |
| Commercial actions and sales (1) | |  | -- | | -- |  | (7,284) | | (2,259) |
| Systems development (2) | |  | (164) | | (173) |  | (4,488) | | (3,610) |
| Donation and sponsorship | |  | -- | | -- |  | (4,461) | | (8,475) |
| Rent expenses and condominium fee | |  | (249) | | (244) |  | (1,425) | | (1,335) |
| Court lawsuits | |  | -- | | -- |  | (828) | | (274) |
| Communication | |  | -- | | -- |  | (690) | | (126) |
| Remuneration of banking correspondents | |  | -- | | -- |  | (598) | | (1,461) |
| Service travels | |  | (253) | | (159) |  | (560) | | (565) |
| Audit | |  | (41) | | (78) |  | (326) | | (605) |
| Consultancy | |  | (89) | | (127) |  | (229) | | (449) |
| Transport | |  | (19) | | (28) |  | (213) | | (272) |
| Promotions and public relations | |  | (107) | | (15) |  | (172) | | (271) |
| Software | |  | (1) | | (3) |  | (122) | | (102) |
| Publications | |  | (3) | | (25) |  | (25) | | (191) |
| Other | |  | (89) | | (53) |  | (381) | | (292) |
| **Total** | |  | **(1,015)** | | **(905)** |  | **(21,802)** | | **(20,287)** |

**R$ thousand**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | **Parent** | |  | **Consolidated** | |
|  | |  | **01.01 to 09.30.2024** | | **01.01 to 09.30.2023** |  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |
| Commercial actions and sales (1) | |  | -- | | -- |  | (18,329) | (7,416) |
| Systems development (2) | |  | (504) | | (481) |  | (13,077) | (8,755) |
| Donation and sponsorship | |  | -- | | -- |  | (4,761) | (8,475) |
| Remuneration of banking correspondents | |  | -- | | -- |  | (4,001) | (3,852) |
| Rent expenses and condominium fee | |  | (741) | | (839) |  | (3,926) | (4,028) |
| Communication | |  | -- | | -- |  | (1,686) | (254) |
| Service travels | |  | (601) | | (378) |  | (1,528) | (1,426) |
| Court lawsuits | |  | (97) | | -- |  | (1,400) | (1,241) |
| Audit | |  | (158) | | (191) |  | (1,225) | (1,493) |
| Software | |  | (50) | | (37) |  | (691) | (420) |
| Consultancy | |  | (215) | | (484) |  | (638) | (1,690) |
| Transport | |  | (49) | | (66) |  | (615) | (717) |
| Publications | |  | (78) | | (86) |  | (598) | (664) |
| Promotions and public relations | |  | (183) | | (33) |  | (426) | (1,010) |
| Other | |  | (274) | | (194) |  | (1,201) | (888) |
| **Total** | |  | **(2,950)** | | **(2,789)** |  | **(54,102)** | **(42,329)** |

(1) In the period from 01.01 to 09.30.2024 there was a greater number of promotional campaigns to encourage sales, with a greater volume of rewards to customers through cashback and a greater volume of marketing actions.

(2) In the period from 01.01 to 09.30.2024 there was a greater volume of expenses with support in technological services.

# 

# **12 – TAXES**

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

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | |  | **Consolidated** | |
|  |  | **3rd Quarter 2024** | **3rd Quarter 2023** |  | **3rd Quarter 2024** | **3rd Quarter 2023** |
| **Current values** |  | **(2,108)** | **(7,702)** |  | **(451,274)** | **(412,767)** |
| Domestic income tax and social contribution |  | (2,108) | (7,702) |  | (451,274) | (412,767) |
| **Deferred values** |  | **57** | **43** |  | **2,287** | **682** |
| **Deferred tax assets** |  | **57** | **43** |  | **2,287** | **682** |
| Temporary differences |  | 57 | 43 |  | 2,287 | 682 |
| **Total** |  | **(2,051)** | **(7,659)** |  | **(448,987)** | **(412,085)** |

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Parent | |  | Consolidated | |
|  |  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |
| Current values |  | **(6,928)** | **(7,955)** |  | **(1,283,512)** | **(1,156,642)** |
| Domestic income tax and social contribution |  | (6,928) | (7,955) |  | (1,283,512) | (1,156,642) |
| Deferred values |  | **259** | **63** |  | **6,026** | **4,433** |
| Deferred tax assets |  | **259** | **63** |  | **6,026** | **4,433** |
| Temporary differences |  | 259 | 63 |  | 6,026 | 4,433 |
| Total |  | **(6,669)** | **(7,892)** |  | **(1,277,486)** | **(1,152,209)** |

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

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | |  | **Consolidated** | |
|  |  | **3rd Quarter 2024** | **3rd Quarter 2023** |  | **3rd Quarter 2024** | **3rd Quarter 2023** |
| **Profit before income tax and social contribution** |  | **2,253,847** | **2,131,935** |  | **2,700,783** | **2,536,361** |
| a) Total income tax (25%) and CSLL (9%) chages |  | (766,308) | (724,858) |  | (918,266) | (862,363) |
| **Effect on the tax calculation:** |  |  |  |  |  |  |
| b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%) |  | 764,240 | 716,050 |  | 466,667 | 443,400 |
| c) Tax-induced incentive |  | -- | -- |  | 4,461 | 8,475 |
| d) Sponsorship/donation (34%) |  | -- | -- |  | (1,517) | (2,881) |
| e) Non-deductible expenses, net of nontaxable income (34%) |  | (40) | 1,106 |  | (2,618) | 602 |
| **Income tax and social contribution** **(a+b+c+d+e)** |  | **(2,108)** | **(7,702)** |  | **(451,274)** | **(412,767)** |
| **Intertemporal Differences** |  |  |  |  |  |  |
| **Constitution/(Reversal) of the Period:** |  | **57** | **43** |  | **2,287** | **682** |
| f) (Expenses)/Deferred Tax Income |  | 57 | 43 |  | 2,287 | 682 |
| **Total IR and CS (a+b+c+d+e+f)** |  | **(2,051)** | **(7,659)** |  | **(448,987)** | **(412,085)** |

**R$ thousand**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Parent** | |  | **Consolidated** | |
|  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |
| **Profit before income tax and social contribution** | **6,424,855** | **5,857,300** |  | **7,695,672** | **7,001,617** |
| a) Total income tax (25%) and CSLL (9%) chages | (2,184,451) | (1,991,482) |  | (2,616,528) | (2,380,550) |
| **Effect on the tax calculation:** |  |  |  |  |  |
| b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%) | 2,176,989 | 1,981,865 |  | 1,335,640 | 1,220,555 |
| c) Tax-induced incentive | -- | -- |  | (1,517) | (2,881) |
| d) Sponsorship/donation (34%) | -- | -- |  | 4,461 | 8,475 |
| e) Non-deductible expenses, net of nontaxable income (34%) | 534 | 1,662 |  | (5,568) | (2,241) |
| **Income tax and social contribution** **(a+b+c+d+e)** | **(6,928)** | **(7,955)** |  | **(1,283,512)** | **(1,156,642)** |
| **Intertemporal Differences** |  |  |  |  |  |
| **Constitution/(Reversal) of the Period:** | **259** | **63** |  | **6,026** | **4,433** |
| f) (Expenses)/Deferred Tax Income | 259 | 63 |  | 6,026 | 4,433 |
| **Total IR and CS (a+b+c+d+e+f)** | **(6,669)** | **(7,892)** |  | **(1,277,486)** | **(1,152,209)** |

**c) Tax Expenses**

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | |  | **Consolidated** | |
|  |  | **3rd Quarter 2024** | **3rd Quarter 2023** |  | **3rd Quarter 2024** | **3rd Quarter 2023** |
| **On financial income and other** |  |  |  |  |  |  |
| Cofins |  | (431) | (1,370) |  | (6,846) | (7,504) |
| PIS/Pasep |  | (69) | (233) |  | (1,111) | (1,229) |
| IOF |  | -- | (10) |  | -- | (10) |
| Other |  | (1) | (2) |  | (2) | (214) |
| **Total** |  | **(501)** | **(1,615)** |  | **(7,959)** | **(8,957)** |

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Parent | |  | Consolidated | |
|  |  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |
| On financial income and other |  |  |  |  |  |  |
| Cofins |  | (3,206) | (5,315) |  | (20,338) | (23,884) |
| Pis/Pasep |  | (528) | (886) |  | (3,306) | (3,901) |
| IOF |  | (2) | (13) |  | (2) | (13) |
| Other |  | (97) | (106) |  | (182) | (428) |
| Total |  | **(3,833)** | **(6,320)** |  | **(23,828)** | **(28,226)** |

**d) Current and Non-Current Tax Assets**

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | |  | **Consolidated** | |
|  |  | **Sept 30, 2024** | **Dec 31, 2023** |  | **Sept 30, 2024** | **Dec 31, 2023** |
| **Current Assets** |  | **8,098** | **18,827** |  | **8,716** | **42,584** |
| Antecipation of IR e CS (1) |  | 6,368 | -- |  | 447,451 | -- |
| IRRF |  | 8,659 | 20,790 |  | 54,531 | 129,812 |
| (-) Current taxes deducted/offset |  | (6,929) | (1,963) |  | (493,266) | (87,228) |
| **Non-Current Assets** |  | **114,420** | **93,591** |  | **145,770** | **100,967** |
| Taxes to compensate |  | 114,577 | 93,738 |  | 146,267 | 101,114 |
| (-) Non-Current taxes deducted/offset |  | (157) | (147) |  | (497) | (147) |
| **Total (2)** |  | **122,518** | **112,418** |  | **154,486** | **143,551** |

1. The balances at Sept 30, 2024 (controlling and consolidated) refers to the calculation of IR and CS based on Annual Real Profit with monthly payments based on estimates or suspension or reduction balance sheets.
2. The balances at Sept 30, 2024, and December 31, 2023 (controlling and consolidated) refer mainly to IRRF from previous years not offset/deducted.

**e) Deferred Tax Assets**

**R****$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | | | | |
|  |  | **Dec 31, 2023** | **Addition** |  | **Derecognition** | **Sept 30, 2024** |
| **Temporary differences** |  |  |  |  |  |  |
| Liabilities provision |  | 222 | 686 |  | (426) | 482 |
| **Total deferred tax assets** |  | **222** | **686** |  | **(426)** | **482** |
| Incone tax |  | 163 | 504 |  | (313) | 354 |
| Social contribution |  | 59 | 182 |  | (113) | 128 |

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | | | | |
|  |  | **Dec 31, 2022** | **Addition** |  | **Derecognition** | **Dec 31, 2023** |
| **Diferenças Temporárias** |  |  |  |  |  |  |
| Provisões passivas |  | 28 | 277 |  | (83) | 222 |
| **Total dos Créditos Tributários Ativados** |  | **28** | **277** |  | **(83)** | **222** |
| Imposto de renda |  | 20 | 204 |  | (61) | 163 |
| Contribuição social |  | 8 | 73 |  | (22) | 59 |

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated** | | | | |
|  |  | **Dec 31, 2023** | **Addition** |  | **Derecognition** | **Sept 30, 2024** |
| **Temporary differences** |  |  |  |  |  |  |
| Liabilities provision |  | 10,191 | 11,297 |  | (5,271) | 16,217 |
| Amortization of goodwill |  | 3,053 | -- |  | -- | 3,053 |
| **Total deferred tax assets** |  | **13,244** | **11,297** |  | **(5,271)** | **19,270** |
| Incone tax |  | 10,543 | 8,307 |  | (3,873) | 14,977 |
| Social contribution |  | 2,701 | 2,990 |  | (1,398) | 4,293 |

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated** | | | | |
|  |  | **Dec 31, 2022** | **Addition** |  | **Derecognition** | **Dec 30, 2023** |
| **Temporary differences** |  |  |  |  |  |  |
| Liabilities provision |  | 4,720 | 12,231 |  | (6,760) | 10,191 |
| Amortization of goodwill |  | 3,053 | -- |  | -- | 3,053 |
| **Total deferred tax assets** |  | **7,773** | **12,231** |  | **(6,760)** | **13,244** |
| Incone tax |  | 6,521 | 8,993 |  | (4,971) | 10,543 |
| Social contribution |  | 1,252 | 3,238 |  | (1,789) | 2,701 |

**f) Expected Realization**

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | |  | **Consolidated** | |
|  |  | **Non Value** | **Present Value** |  | **Valor Nominal** | **Valor Presente** |
| In 2024 |  | -- | -- |  | 13,022 | 11,513 |
| In 2025 |  | 216 | 168 |  | 216 | 168 |
| In 2026 |  | 6 | 4 |  | 6 | 4 |
| **Total** |  | **222** | **172** |  | **13,244** | **11,685** |

The expected realization of deferred tax assets (tax credits) is supported by a technical study prepared for de base date of Dec 31, 2022, and is calculated based on the discounted present value of the average Selic rate (TMS) projected for each reporting period.

Over the nine-month period ending September 30, 2024, tax credits were realized in the amount of R$ 427 thousand in the parent company and R$ 5,271 thousand in the consolidated.

**g) Current tax liabilities**

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | |  | **Consolidated** | |
|  |  | **Sept 30, 2024** | **Dec 31, 2023** |  | **Sept 30, 2024** | **Dec 31, 2023** |
| Icome tax |  | 5,090 | 1,963 |  | 942,564 | 743,296 |
| Social contribution |  | 1,839 | 670 |  | 340,948 | 239,225 |
| Cofins |  | 135 | 127 |  | 36,949 | 36,739 |
| ISS |  | -- | -- |  | 10,622 | 10,861 |
| Pasep |  | 22 | 20 |  | 7,915 | 7,856 |
| Other |  | 22 | 19 |  | 27 | 62 |
| (-) Current taxes deducted/offset |  | (7,086) | (2,110) |  | (493,763) | (87,376) |
| **Total** |  | **22** | **689** |  | **845,262** | **950,663** |

**h) Deferred Tax Liabilities**

**R$ thousand**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated** | |
|  | **Sept 30, 2024** | **Dec 31, 2023** |
| Arising from partnership with Mapfre (1) | 223,387 | 223,387 |
| Arising from amortization of Brasilcap’s goodwill | 4,647 | 4,647 |
| Other temporay differences | 531 | 531 |
| **Total** | **228,565** | **228,565** |

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** | | | |
|  |  | | **3rd Quarter 2024** | | **3rd Quarter 2023** | | |  | | | **3rd Quarter 2024** | **3rd Quarter 2023** |
| **Other income** | | **629** | | **2,693** | |  | | | **5,815** | | | **5,340** | |
| Income of ADR (1) | | 33 | | 2,693 | |  | | | 33 | | | 2,695 | |
| Reversal of provisions for labor, tax and civil lawsuits(2) | | 596 | | -- | |  | | | 5,782 | | | 2,645 | |
| **Other expenses** | | **(809)** | | **(169)** | |  | | | **(12,831)** | | | **(5,000)** | |
| Addition of provisions for labor, tax and civil lawsuits(2) | | (764) | | (127) | |  | | | (12,512) | | | (4,672) | |
| Depreciation/amortization expense | | (39) | | (42) | |  | | | (313) | | | (328) | |
| Other expenses | | (6) | | -- | |  | | | (6) | | | -- | |
| **Other income and expense** | | **(180)** | | **2,524** | |  | | | **(7,016)** | | | **340** | |

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. In 3rd Quarter 2024, at BB Corretora, there was, in addition to an increase in the volume of civil claims, a revision of the classification of existing lawsuits, with an increase in the probability of loss.

**R$ thousand**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Parent** | | | | |  | | | **Consolidated** | | | |
|  |  | | **01.01 to 09.30.2024** | | **01.01 to**  **09.30.2023** | | |  | | | **01.01 to 09.30.2024** | **01.01 to**  **09.30.2023** |
| **Other income** | | **3,243** | | **5,968** | |  | | | **15,008** | | | **12,868** | |
| Income of ADR (1) | | 2,288 | | 5,940 | |  | | | 2,288 | | | 5,939 | |
| Reversal of provisions for labor, tax and civil lawsuits(2) | | 955 | | 28 | |  | | | 12,720 | | | 5,097 | |
| Income earn in earn out (3) | | -- | | -- | |  | | | -- | | | 1,832 | |
| **Other expenses** | | **(1,847)** | | **(344)** | |  | | | **(31,377)** | | | **(19,625)** | |
| Addition of provisions for labor, tax and civil lawsuits(2) | | (1,719) | | (215) | |  | | | (30,419) | | | (18,160) | |
| Depreciation/amortization expense | | (122) | | (124) | |  | | | (952) | | | (973) | |
| Other expenses | | (6) | | (5) | |  | | | (6) | | | (492) | |
| **Other income and expense** | | **1,396** | | **5,624** | |  | | | **(16,369)** | | | **(6,757)** | |

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. In the 9-month period ended on September 30, 2024, at BB Corretora, there was, in addition to an increase in the volume of civil claims, a review of the classification of existing lawsuits, with an increase in the probability of loss.
3. Refers to the price adjustment mechanism of the assets of the Brasilveiculos (current Mapfre Seguros Gerais) asset sold to Mapfre Brasil on November 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, On December 29, 2022, the 1st Amendment to the Partnership Restructuring Agreement was signed, providing for the elimination of the price adjustment mechanism, effective for three years, renewable successively, starting in 2023.

# **14 – FINANCIAL RESULT**

R$ thousand

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | |  | **Consolidated** | |
|  |  | **3rd Quarter 2024** | **3rd Quarter 2023** |  | **3rd Quarter 2024** | **3rd Quarter 2023** |
| **Financial Income** |  | **11,089** | **29,474** |  | **171,790** | **183,130** |
| Yield from financial investments |  | 8,944 | 27,136 |  | 166,042 | 177,258 |
| Monetary adjustment of judicial deposits |  | -- | -- |  | 2,972 | 3,494 |
| Monetary adjustment of taxes |  | 2,145 | 2,338 |  | 2,776 | 2,378 |
| **Financial Expenses** |  | **(546)** | **(526)** |  | **(703)** | **(1,036)** |
| Monetary Variation |  | (11) | -- |  | (11) | (384) |
| Financial system services |  | (121) | (207) |  | (279) | (333) |
| Loss on financial investments |  | (414) | (319) |  | (413) | (319) |
| **Financial Result** |  | **10,543** | **28,948** |  | **171,087** | **182,094** |

R$ thousand

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | |  | **Consolidated** | |
|  |  | **01.01 to 09.30.2024** | **01.01 to**  **09.30.2023** |  | **01.01 to 09.30.2024** | **01.01 to**  **09.30.2023** |
| **Financial Income** |  | **76,914** | **122,735** |  | **472,272** | **510,360** |
| Yield from financial investments |  | 36,855 | 38,291 |  | 455,431 | 492,841 |
| Monetary adjustment of judicial deposits |  | 2 | -- |  | 8,726 | 10,437 |
| Monetary adjustment of taxes |  | 6,146 | 6,953 |  | 8,109 | 7,074 |
| Monetary adjustment of dividends |  | 33,904 | 77,483 |  | -- | -- |
| Other |  | 7 | 8 |  | 6 | 8 |
| **Financial Expenses** |  | **(40,857)** | **(81,073)** |  | **(42,317)** | **(81,764)** |
| Monetary adjustment of dividends |  | (38,389) | (77,280) |  | (38,378) | (77,280) |
| Financial system services |  | (1,161) | (1,159) |  | (1,583) | (1,465) |
| Loss on financial investments |  | (1,307) | (2,634) |  | (1,307) | (2,634) |
| Monetary Variation |  | -- | -- |  | (11) | -- |
| Fair Value Reversal - LFT |  | -- | -- |  | (1,038) | (385) |
| **Financial Result** |  | **36,057** | **41,662** |  | **429,955** | **428,596** |

# 

# **15 – CASH AND CASH EQUIVALENTS**

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | |  | **Consolidated** | |
|  |  | **Sept 30, 2024** | **Dec 31, 2023** |  | **Sept 30, 2024** | **Dec 31, 2023** |
| Cash |  | 472 | 464 |  | 3,603 | 5,658 |
| Repurchase agreements (1) |  | 331,316 | 644,606 |  | 5,482,225 | 4,747,084 |
| **Total** |  | **331,788** | **645,070** |  | **5,485,828** | **4,752,742** |

1. Refers to investments in repurchase agréments with Banco do Brasil S.A., backed by federal govermment securities with daily liquidity and insignificante risk of change in fair value.

The financial investments in repurchase agreements are categorized as financial assets at fair value through profit or loss and level 1 in the fair value hierarchy.

# **16 – FINANCIAL INSTRUMENTS**

1. **Financial Assets at Fair Value through Profit or Loss**

**R$ thousand**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Parent** | | | | | | |
|  | **Dec 31, 2023** | |  |  |  | **Sept 30, 2024** | |
|  | **Cost Value** | **Market Value** | **Applications** | **Redemptions** | **Yield** | **Cost Value** | **Market Value** |
| Long-term fund (1) | 15,019 | 21,020 | 4,890 | (1,165) | 1,435 | 18,745 | 26,180 |
| **Total** | **15,019** | **21,020** | **4,890** | **(1,165)** | **1,435** | **18,745** | **26,180** |

**R$ thousand**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated** | | | | | | | |
|  | **Dec 31, 2023** | |  |  |  |  | **Sept 30, 2024** | |
|  | **Cost Value** | **Market Value** | **Reclassification (2)** | **Applications** | **Redemptions** | **Yield** | **Cost Value** | **Market Value** |
| TPF | 1,433,111 | 1,586,371 | (1,586,371) | -- | -- | -- | -- | -- |
| Long-term fund (1) | 15,019 | 21,020 | -- | 4,890 | (1,165) | 1,435 | 18,745 | 26,180 |
| **Total** | **1,448,130** | **1,607,391** | **(1,586,371)** | **4,890** | **(1,165)** | **1,435** | **18,745** | **26,180** |

1. Refers to investments in Private Equity Investment Funds (FIP) whose objective is to invest its Shareholders' Equity in the acquisition of shares, or financial instruments that present participation, in companies in the initial stage of operation.
2. In the 2nd quarter of 2024, the value of the LFT was determined at amortized cost as per table b.
3. **Financial Assets Measured at Amortized Cost**

**R$ thousand**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated** | | | | | | | |
|  | **Dec 31, 2023** | | |  |  |  |  | **Sept 30, 2024** | |
|  | **Cost Value** | | **Market Value** | **Reclassification (2)** | **Applications** | **Redemptions** | **Yield** | **Cost Value** | **Market Value** |
| LFT (1) | -- | | -- | 1,586,371 | -- | -- | 126,577 | 1,433,111 | 1,712,948 |
| **Total** | **--** | | **--** | **1,586,371** | **--** | **--** | **126,577** | **1,433,111** | **1,712,948** |

1. Amounts invested in Federal Government Securities, all LFTs with maturities on 09.2025, 03.2026 and 09.2026.
2. In the 2nd quarter of 2024, a reassessment of the classification of the Treasury Financial Bills (LFTs) portfolio, which make up BB Corretora's investment portfolio, was carried out. After the reassessment, it was concluded that the classification of the LFTs portfolio as Amortized Cost was more appropriate, replacing the classification as Fair Value Through Profit or Loss.

There is no balance of financial assets measured at amortized cost in the Controller.

1. **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** | | | | | | |
|  | **Sept 30, 2024** | | |  | **Dec 31, 2023** | | |
|  | **Level 1** | **Level 3** | **Total** |  | **Level 1** | **Level 3** | **Total** |
| Long-term fund | -- | 26,180 | **26,180** |  | -- | 21,020 | 21,020 |
| **Total** | **--** | **26,180** | **26,180** |  | **--** | **21,020** | **21,020** |

**R$ thousand**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Consolidated** | | | | | | | |
|  | **Sept 30, 2024** | | |  | **Dec 31, 2023** | | |
|  | **Level 1** | **Level 3** | **Total** |  | **Level 1** | **Level 3** | **Total** |
| Long-term fund | -- | 26,180 | 26,180 |  | -- | 21,020 | 21,020 |
| TPF | -- | -- | -- |  | 1,586,371 | -- | 1,586,371 |
| **Total** | **--** | **26,180** | **26,180** |  | **1,586,371** | **21,020** | **1,607,391** |

# **17 – DIVIDENDS / INTEREST ON EQUITY CAPITAL RECEIVABLE**

R$ thousand

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | **Parent** | |  | **Consolidated** | |
|  | |  | **Sept 30, 2024** | **Dec 31, 2023 (1)** |  | **Sept 30, 2024** | **Dec 31, 2023** |
| Dividends receivable | |  | -- | 2,362,126 |  | -- | 444 |

1. Refers to dividends received from BB Corretora and BB Seguros on 01.17.2024 and 02.22.2024.

# **18 – COMMISSIONS RECEIVABLE**

R$ thousand

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | |  | **Consolidated** | |
|  |  |  | **Sept 30, 2024** | **Dec 31, 2023** |
| **Current Assets** |  |  | **1,251,135** | **1,128,077** |
| Brasilseg/ABS |  |  | 1,164,943 | 1,037,900 |
| MAPFRE Seguros Gerais |  |  | 74,727 | 77,195 |
| Brasilprev |  |  | 6,255 | 9,136 |
| Brasilcap |  |  | 5,079 | 3,757 |
| Others |  |  | 131 | 89 |
| **Non-Current Assets** |  |  | **1,367,972** | **1,046,897** |
| Brasilseg |  |  | 1,367,972 | 1,046,897 |
| **Total** |  |  | **2,619,107** | **2,174,974** |

There are no amount of comissions receivable in parent.

Comissions Receivables are classified as financial assets valued at amortized cost, as described in Note 3.

# **19 – INTANGIBLE ASSET**

1. **ERP - Enterprise Resource Planning**

**R$ thousand**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Parent and Consolidated** | | | | | | | | | | | | | | | |
|  | **Dec 31, 2023** |  |  | | | **01.01 to 09.30.2024** | | |  | | **Sept 30, 2024** | | | | |
|  | **Book value** |  | | **Acquisitions** | | | **Amortization** |  | | **Cost value** | | **Accumulated amortization** | | **Book value** | |
| Software – ERP (1) |  | 3,585 |  | | | 38 | | (675) |  | | 7,767 | | | (4,819) | | 2,948 |

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. For new acquisitions, the amortization period is the remaining of the useful life.

a.1) Estimate for amortization

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **4rd Quarter 2024** | **2025** | **2026** | **2027** | **Total** |
| Amounts to be amortized |  | 227 | 907 | 907 | 907 | 2,948 |

# **20 – OTHER ASSETS**

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | |  | **Consolidated** | |
|  |  | **Sept 30, 2024** | **Dec 31, 2023** |  | **Sept 30, 2024** | **Dec 31, 2023** |
| **Current Assets** |  | **14,590** | **13,526** |  | **8,276** | **9,911** |
| Receivables from related comparies (1) |  | 9,185 | 10,417 |  | 2,921 | 6,788 |
| Receivables from ADR |  | 5,283 | 2,994 |  | 5,283 | 2,994 |
| Other |  | 122 | 115 |  | 72 | 129 |
| **Non-Current Assets** |  | **58** | **49** |  | **248,198** | **234,873** |
| Judicial deposits (2) |  | 43 | 25 |  | 248,183 | 234,849 |
| Fixed asset |  | 15 | 24 |  | 15 | 24 |
| **Total** |  | **14,648** | **13,575** |  | **256,474** | **244,784** |

1. In the parent company, refers to the reimbursement of apportionment of administrative expenses between BB Seguridade and its subsidiaries BB Seguros and BB Corretora. In the consolidated, it includes amounts receivable related to the reimbursement agreement entered between BB Corretora, Brasilseg and Aliança do Brasil Seguros and amounts receivable relating to brokerage in processing.
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$ 181,942 thousand (R$ 175,555 thousand on December 31, 2023), monetary restatement using the SELIC rate.

# **21 – CORPORATE AND STATUTORY OBLIGATIONS**

R$ thousand

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | Parent | |  | Consolidated | |
|  | |  | **Sept 30, 2024** | **Dec 31, 2023** |  | **Sept 30, 2024** | **Dec 31, 2023** |
| Dividends payable (1) | |  | 258 | 2,455,234 |  | 258 | 2,455,234 |
| Capital reduction payable | |  | 75 | 75 |  | 75 | 75 |
| Total | |  | **333** | **2,455,309** |  | **333** | **2,455,309** |

1. The dividends distributed on Dec 31, 2023, were paid to the shareholders on Feb 22, 2024.

**Dividends Paid in the Period**

In the period from 01.01 to 09.30.2024, BB Seguridade paid R$ 2,493,350 thousand in dividends related to the 2023 fiscal year (corresponding to profit, discounted from interim dividend advances), plus the respective monetary adjustment, R$ 2,699,970 thousand in interim dividends related to the profit of the 1st half of 2024 and R$ 20 thousand referring to dividends from previous years.

# **22 – PROVISIONS AND CONTINGENT LIABILITIES**

**a) Contingent Liabilities - Probable**

**a.1) 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 September 30, 2024, BB Corretora had a total of 38 (thirty-eight) active tax lawsuits discussing tax matters, classified as remote, possible or probable, depending on the phase of the lawsuit and specific situation related to each case. These lawsuits are distributed as follows: (i) 25 (twenty-five) of them in the administrative sphere, exclusively, with the Federal Revenue of Brazil (RFB); and (ii) 13 (thirteen) of them filed in the Brazilian courts, 9 (nine) of them in the State courts and 04 (four) in the Federal courts.

In 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 June 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, in the context of discussion of stays of execution, a judicial deposit was made to guarantee the court with Banco do Brasil, whose residual value restated on Sept 30, 2024 is approximately R$ 94.6 thousand (one since there was a decision favorable to the plaintiff in settlement of the sentence, in which the court determined the withdrawal of R$ 527,842.98, on Oct 16, 2021 - related to the undisputed case). Furthermore, in said decision, the court determined that after the procedural reorganization measures; a permit is issued in favor of BB Corretora to raise any residual balance available to the court, which on Sept 30, 2024, is still pending analysis and measures by the court.

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

**a.2) Civil Lawsuits**

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

**a.3) Labor Lawsuits**

The labor claims involving BB Seguros and BB Corretora arise mainly from labor claims of a civil nature, arising mainly from business group life insurance, whose original employers (private companies customers of the conglomerate) contract for their employees and, the beneficiaries of these in the process of inventory and sharing, demand the payment of insurance indemnity; and third-party claims to the detriment of BB Seguros and its investees and BB Corretora, as a member of the BB Seguridade Group, especially, requiring any subordinate of the Companies. On the other hand, labor lawsuits involving BB Seguridade are filed by former employees (assigned by Banco do Brasil), discussing rights arising from the 7th and 8th bank overtime and the respective effects on other salary amounts.

**a.4) Provisions for civil, tax and labor lawsuits classified as robable**

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **01.01 a 09.30.2024 - Consolidated** | | | | |
|  |  | **Initial balance** | **Addition/Update** |  | **Reversal of the provision** | **Closing balance** |
| Labor Lawsuits |  | 71 | 478 |  | (21) | **528** |
| Tax Lawsuits |  | 34 | 33 |  | -- | **67** |
| Civil Lawsuits |  | 29,894 | 29,906 |  | (12,698) | **47,102** |
| **Total** |  | **29,999** | **30,417** |  | **(12,719)** | **47,697** |

R$ thousand

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **01.01 a 09.30.2023 - Consolidated** | | | | |
|  |  | **Initial balance** | **Addition/Update** |  | **Reversal of the provision** | **Closing balance** |
| Labor Lawsuits |  | 28 | 42 |  | -- | **70** |
| Tax Lawsuits |  | 7 | 28 |  | -- | **35** |
| Civil Lawsuits |  | 13,847 | 18,091 |  | (5,096) | **26,842** |
| **Total** |  | **13,882** | **18,161** |  | **(5,096)** | **26,947** |

In the period ending on Sept 30, 2024, the amounts of R$ 369 thousand related to Labor claims and R$ 1,047 thousand related to Civil claims were provisioned in the BB Seguridade. To the Tax claims there are no provisions.

**a.5) Expected outflows of economic benefits**

R$ thousand

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Labor lawsuits** | **Tax lawsuits** |  | **Civil lawsuits** | **Total** |
| Up to 5 years |  | 517 | 54 |  | 45,225 | 45,796 |
| Over 5 years |  | 11 | 13 |  | 1,877 | 1,901 |
| **Total** |  | **528** | **67** |  | **47,102** | **47,697** |

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.

**b) Contingent Liabilities – Possible**

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

**b.1) 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.

In accordance with applicable legislation, notably CPC 25 - Provisions, Contingent Liabilities and Contingent Assets, actions with remote or possible risk classification are exempt from the constitution of a provision. However, in the main lawsuit classified as possible, 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 Apr 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$ 181.9 million (base date: Sept 30, 2024) deposited in a judicial account at Caixa Econômica Federal.

BB Seguridade and BB Seguros do not have tax claims with significant amounts.

**b.2) Civil Lawsuits**

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

**b.3) Balances of contingent liabilities classified as possible**

R$ thousand

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | **Parent** | |  |  | **Consolidated** | |
|  | |  | **Sept 30, 2024** | **Dec 31, 2023** |  |  | **Sept 30, 2024** | **Dec 31, 2023** |
| Tax lawsuits (1) | |  | -- | -- |  |  | 329,721 | 305,562 |
| Civil lawsuits | |  | 132 | 15 |  |  | 5,516 | 2,629 |
| **Total** | |  | **132** | **15** |  |  | **335,237** | **308,191** |

(1) Refers mainly to the tax lawsuit filed 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 guaranteed deposit for the mentioned action as shown in item d) Deposits in Guarantee of Funds.

BB Seguridade does not have contingent liabilities of its investees shared with other shareholders of the investees and is not jointly and severally liable for all or part of the liabilities of its investees.

**c) 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.

**c.1) Balances of escrow deposits formed for provisions and contingent liabilities**

R$ thousand

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | **Parent** | |  | **Consolidated** | |
|  | |  | **Sept 30, 2024** | **Dec 31, 2023** |  | **Sept 30, 2024** | **Dec 31, 2023** |
| Tax lawsuits (1) | |  | -- | -- |  | 240,531 | 232,156 |
| Civil lawsuits | |  | 30 | 11 |  | 7,638 | 2,632 |
| Labor lawsuits | |  | 13 | 12 |  | 14 | 61 |
| **Total** | |  | **43** | **23** |  | **248,183** | **234,849** |

(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 afore mentioned judicial deposit is R$ 181,942 thousand (R$ 175,555 thousand on Dec 31, 2023), referring to the investee BB Corretora.

# **23 – UNEARNED COMMISSIONS**

R$ thousand

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | | | **Consolidated** | |
|  | | | **Sept 30, 2024** | **Dec 31, 2023** |
| **Current Liabilities** |  |  | **2,467,042** | **1,952,798** |
| Brasilseg/ABS |  |  | 2,370,100 | 1,865,674 |
| MAPFRE Seguros Gerais |  |  | 96,742 | 86,936 |
| Others |  |  | 200 | 188 |
| **Non-Current Liabilities** |  |  | **3,279,327** | **2,735,359** |
| Brasilseg/ABS |  |  | 3,261,967 | 2,705,710 |
| MAPFRE Seguros Gerais |  |  | 17,358 | 29,649 |
| Others |  |  | 2 | -- |
| **Total** |  |  | **5,746,369** | **4,688,157** |

There are no amount of unearned commissions in parent.

# **24 – OTHER LIABILITIES**

**R$ thousand**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | **Parent** | |  | **Consolidated** | |
|  |  | **Sept 30, 2024** | **Dec 31, 2023** |  | **Sept 30, 2024** | **Dec 31, 2023** |
| **Current Liabilities** |  |  |  |  |  |  |
| Payables (1) |  | 10,118 | 9,203 |  | 88,013 | 93,024 |
| Amounts payable to related companies |  | 2,949 | 3,983 |  | 2,949 | 3,983 |
| Annual variable remuneration program of the Executive Board |  | 81 | 227 |  | 628 | 5,863 |
| Other |  | 109 | 75 |  | 2,170 | 577 |
| **Total** |  | **13,257** | **13,488** |  | **93,760** | **103,447** |

1. Refers to the apportionment of expenses calculated in accordance with the contract for sharing customer data, use of staff, distribution network and technological and administrative material resources, entered between Banco do Brasil, BB Seguridade, BB Corretora and BB Seguros. In the Consolidated, it also includes amounts payable to related companies, resulting from brokerage commissions to be returned.

# **25 – EQUITY**

**a) Book value per share and earnings per share**

The shareholders’ equity amounted R$ 12,251,901 thousand on Sept 30, 2024 (R$ 9,816,482 thousand on Dec 31, 2023), corresponding a book value per share of R$ 6.13 per share on Sept 30, 2024 (R$ 4.91 on Dec 31, 2023).

|  |  |  |
| --- | --- | --- |
|  | **Parent and Consolidated** | |
|  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |
| Net income attributable to shareholders of the Bank (R$ thousand) | 6,418,186 | 5,849,408 |
| Weighted average number of shares - basic and diluted | 1,957,535,826 | 1,996,314,575 |
| Earnings per share – basic and diluted (R$) | 3.28 | 2.93 |

The weighted average number of shares of common stock outstanding during the period is the number of total shares of common stock held by shareholders at the beginning of the period, adjusted by the number of shares reacquired or issued during the period multiplied by the number of days the shares outstanding have been shareholders in proportion to the total number of days in the period.

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.

b) Dividends

BB Seguridade has a Dividend Policy, available on the Investor Relations website, and this Policy is revised at least every three years, or, extraordinarily, at any time, and submitted to the Board of Directors for approval, with the last one occurring on May 05, 2022.

BB Seguridade paid, in February 2024, the amount of R$ 2,455,000 thousand in dividends referring to the profit for the 2nd semester/2023, and R$ 22 thousand in prescribed dividends, as approved by the Board of Directors on 12/15/2023. On these values, R$ 38,377 thousand of monetary adjustment was applied, using the Selic rate, totaling R$ 2,493,399 thousand.

On 08/30/2024, BB Seguridade paid R$ 2,700,000 thousand in interim dividends referring to the profit for the 1st half of 2024 and R$ 12 thousand in dividends prescribed in the period, as approved by the Board of Directors of BB Seguridade on 06/21/2024.

c) Shareholdings (number of shares)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Stockholders** | **Sept 30, 2024** | | **Dec 31, 2023** | | | |
| **Shares** | **% Total** |  | | **Shares** | **% Total** |
| Banco do Brasil | 1,325,000,000 | 66.25 |  | 1,325,000,000 | | 66.25 |
| Other stockholders | 616,186,019 | 30.81 |  | 651,866,668 | | 32.59 |
| Treasury shares | 58,813,981 | 2.94 |  | 23,133,332 | | 1.16 |
| **Total** | **2,000,000,000** | **100.00** |  | **2,000,000,000** | | **100.00** |
| Locals | 1,618,184,493 | 80.91 |  | 1,575,774,256 | | 78.79 |
| Foreign | 381,815,507 | 19.09 |  | 424,225,744 | | 21.21 |

**d) Capital**

The capital, fully subscribed and paid in, amounted to R$ 6,269,692 thousand on Sept 30, 2024 and Dec 31, 2023, it is divided into 2,000,000,000 (two billion) shares, represented in book-entry form and without par value.

**e) Capital and Profit Reserves**

R$ thousand

|  |  |  |
| --- | --- | --- |
|  | Parent and Consolidated | |
|  | **Sept 30, 2024** | **Dec 31, 2023** |
| Capital Reserves | **978** | **1,805** |
| Profit Reserves | **4,446,836** | **4,446,836** |
| Legal Reserve | 699,589 | 699,589 |
| Reserve for Equalization of Capital Remuneration | 3,747,247 | 3,747,247 |

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.

**f) Treasury shares**

**f.1) Number of Treasury Shares**

|  |  |  |
| --- | --- | --- |
| Description | Parent and Consolidated | |
| **Sept 30, 2024** | **Dec 31, 2023** |
| Total | **58,813,981** | **23,133,332** |

The cost value of treasury shares is R$ 1,869,833 thousand (R$ 703,773 thousand on 12/31/2023) and the value for listing on the stock exchangeon Sept 30, 2024 is R$ 2,087,896 thousand (R$ 778,437 thousand on 12/31/2023).

**f.2) 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 five years. The qualification and classification of administrators are based on indicators that measure the achievement of corporate goals, conditioned on the non-significant reduction in results.

The number of shares allocated to each participant is determined by dividing the net value equivalent to 50% of the fees to which they are entitled, as variable remuneration, by the average price of the share in the week prior to payment. The average price is the simple average of the average daily prices for the week prior to payment. In March 2024, 26,951 shares were paid, at an average price of R$ 32.86.

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:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **2020 Program** | **2021 Program** | **2022 Program** | **2023 Program** | **Total** |
| Shares Distributed | 17,973 | 15,124 | 10,889 | 5,413 | **49,399** |
| Shares to Distribute | 4,487 | 10,074 | 16,314 | 21,659 | **52,534** |
| **Total Program Shares** | **22,460** | **25,198** | **27,203** | **27,072** | **101,933** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Estimated Schedule Transfers** | | | | | | |
|  | **Period** | **2020 Program** | **2021 Program** | **2022 Program** | **2023 Program** | **Total** | |
| Shares to Distribute | March 2025 | 4,487 | 5,037 | 5,438 | 8,120 | 23,082 | |
| Shares to Distribute | March 2026 | -- | 5,037 | 5,438 | 5,413 | 15,888 | |
| Shares to Distribute | March 2027 | -- | -- | 5,438 | 3,789 | 9,227 | |
| Shares to Distribute | March 2028 | -- | -- | -- | 2,706 | 2,706 | |
| Shares to Distribute | March 2029 | -- | -- | -- | 1,631 | 1,631 | |
| **Total shares to be distributed** |  | **4,487** | **10,074** | **16,314** | **21,659** | **52,534** | |

f.3) Repurcharse Program

On August 4, 2023, the Board of Directors approved the opening of a Share Buyback Program issued by the Company, intended for the acquisition of up to 64,249 thousand common shares, for maintenance in treasury and subsequent sale or cancellation, aiming to maximize the generating value for shareholders. The program term is 18 months. In 2023, 19,884 thousand shares were acquired. In the first half of 2024, an additional 35,708 thousand shares were acquired, totaling 55,592 thousand shares. In the third quarter there were no new acquisitions.

|  |  |
| --- | --- |
| **Share Buyback Program** |  |
| **Number of shares repurchased** | **55,591,700** |
| 2023 | 19,884,100 |
| 1st Half 2024 | 35,707,600 |
| **Avarage price (R$)** | **32.20** |
| **Total (R$ thousand)** | **1,790,324** |

**f.4) Employee Rewards Program**

On December 18, 2019, the Board of Directors approved the Employee Rewards Program, which aims to recognize BB Seguros employees in non-statutory positions, with outstanding performance in the Development and Career Committee. Considering the new wording of § 4 of art. 457 of the CLT, 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.

On October 28, 2022, the Board of Directors approved an update to the program rules, which maintained the same objective and the same legal framework.

The activation of the program occurs annually and is conditioned to the achievement of the score defined in the work agreement defined by the company. The target audience is limited to a maximum of 40% of employees per position, in the case of managerial or equivalent functions, and per position and per board, in the case of technical functions. The criteria for choosing employees involves the assessment of technical and behavioral skills, achievement of goals and management style. The award is credited 100% (one hundred percent) in cash, after due payment of Income Tax, in a single installment, within 30 days after the results of the Development and Career Commission are published.

g) Other Accumulated Comprehensive Income

The negative balance recorded in Accumulated Other Comprehensive Income in the amount of R$ 313,972 thousand   
(R$ 197,821 thousand negative on December 31, 2023) is mainly composed of:

i – Positive R$ 247,513 thousand, relating to the adjustment to the market value of securities classified as Fair Value through Other Comprehensive Income (VJORA) of the investees, for the net value of tax effects. At Brasilprev, as a result of the reclassification of financial assets that took place in January/2024, from the Amortized Cost category to VJORA, as a result of the effects brought by SUSEP Circular 678/2022, there was an increase in the positive balance of this account.

ii - Negative R$ 561,605 thousand, relating to the effects of CPC 50, mainly referring to variations in interest rates on products classified as General Model (BBA) in the companies Brasilprev and BB MAPFRE.

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

# **26 – RELATED PARTY TRANSACTIONS**

BB Seguridade has a policy for transactions with related parties approved by the Board of Directors and disclosed to the market, which guides the behavior of BB Seguridade and its subsidiaries, employees, administrators, and shareholders in relation to transactions with related parties.

As provided for in the policy, transactions with related parties are carried out at usual market prices and rates.

BB Seguridade has an agreement with the controlling shareholder Banco do Brasil, signed on December 20, 2012, with a term of 20 years, it has been updated, through an amendment, on July 24, 2023. BB Seguridade reimburses the Bank direct and indirect expenses and costs determined by apportionment criteria, arising from the use of staff and material, technological and administrative resources necessary to maintain activities and sell products in the banking channel.

BB Seguridade also has an agreement with its subsidiaries BB Corretora and BB Seguros, signed on June 15, 2016, with a term of 20 years, having been updated, through an amendment, on December 6, 2017. BB Brokerage and BB Seguros reimburse BB Seguridade for direct and indirect expenses and costs determined by apportionment, resulting from the use of staff, physical space and material, technological and administrative resources necessary to maintain activities.

The agreements aim to capture synergies arising from the sharing of resources and the economy in their use, based on the apportionment criteria defined based on calculation methodologies provided for in the agreement, observing the effective use of 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**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | | |  | **01.01 to 09.30.2024** | **01.01 to 09.30.2023** |
| **Short-term benefits** |  |  |  |  | **6,173** | **7,115** |
| **Fees and social charges** |  |  |  |  | **4,982** | **5,211** |
| Executive Board |  |  |  |  | 3,427 | 3,691 |
| Audit Committee |  |  |  |  | 613 | 587 |
| Board of Directors |  |  |  |  | 242 | 278 |
| Fiscal Council |  |  |  |  | 211 | 196 |
| Party Transactions Committee |  |  |  |  | 122 | 113 |
| Risks and capital Committee |  |  |  |  | 367 | 346 |
| **Variable Remuneration (1)** |  |  |  |  | **699** | **1,407** |
| **Other (2)** |  |  |  |  | **492** | **497** |
| **Variable Wage Program (3)** |  |  |  |  | **1,222** | **1,124** |
| **Total** |  |  |  |  | **7,395** | **8,239** |

1. In 01.01 to 09.30.2024, refers to the value in kind of settlement of the Administrators' Variable Remuneration Program (PRVA) of 2023. In 01.01 to 09.30.2023, gross value, before the discount related to Income Tax.
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. In 01.01 to 09.30.2024, refers to the cost of shares relating to the installments of the share-based payment programs for 2019, 2020, 2021, 2022 and 2023. In 1st Half 2023, refers to the cost of shares relating to the installments of the share-based payment programs for 2018, 2019, 2020, 2021 and 2022. Gross value, before the income tax discount.

In April 2024, through the approval of the Global Compensation of Directors and other members of Statutory Boards and Committees for the period from April 2024 to March 2025, which took place at the Annual General Meeting held on April 30, 2024, a 4.62% adjustment was applied to the remuneration received by members of the Executive Board and Statutory Boards and Committees, as per item “c” below. This adjustment will be reflected in the total expenses of these bodies as of the 2nd quarter of 2024.

The variation shown in the “Variable Remuneration” line for the period from 01.01 to 09.30.2024, compared to the period from 01.01 to 09.30.2023, is since the payment of the advance for the current period was not made until the end of the current quarter.

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 (R1) [IFRS 2] - 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), use of corporate cards issued by the Bank, 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 Corretora 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 June 30, 2011, valid until June 30, 2031, renewable for subsequent periods of 5 years.
* Brasilprev Seguros e Previdência S.A., for the sale of private pension plans, signed on October 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 July 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:

1. Summary of related party transactions

BB Seguridade – Controller

R$ thousand

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Sept 30, 2024** | | **Dec 31, 2023** | |
|  | | **Banco do Brasil** | **Subsidiaries (1)** | **Banco do Brasil** | **Subsidiaries (1)** |
| **Assets** | |  |  |  |  |
| Cash and cash equivalents | | 331,788 | -- | 645,070 | -- |
| Dividends/interest on equity receivable | | -- | -- | -- | 2,362,126 |
| Receive with related parties | | -- | 9,185 | -- | 10,417 |
| **Liabilities** | |  |  |  |  |
| Social and statutory obligations | | 220 | -- | 1,626,642 | -- |
| Obligations with related parties | | 10,118 | -- | 9,203 | -- |

R$ thousand

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **3rd Quarter 2024** | | **3rd Quarter 2023** | |
|  | | **Banco do Brasil** | **Subsidiaries (1)** | **Banco do Brasil** | **Subsidiaries (1)** |
| **Income** | |  |  |  |  |
| Interest earnings of financial instruments | | 8,583 | -- | 26,133 | -- |
| Personnel expenses | | (2,766) | -- | (3,046) | -- |
| Administrative expenses (2) | | (216) | -- | (474) | -- |

1. BB Seguros and BB Corretora.
2. 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.

R$ thousand

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **01.01 to 09.30.2024** | | **01.01 to 09.30.2023** | |
|  | | **Banco do Brasil** | **Subsidiaries (1)** | **Banco do Brasil** | **Subsidiaries (1)** |
| **Income** | |  |  |  |  |
| Interest earnings of financial instruments | | 34,112 | -- | 36,837 | -- |
| Personnel expenses | | (8,723) | -- | (9,893) | -- |
| Administrative expenses (2) | | (1,046) | -- | (1,456) | -- |
| Monetary assets changes | | -- | 33,904 | -- | 77,483 |
| Monetary liabilities changes | | (25,425) | -- | (51,198) | -- |

1. BB Seguros and BB Corretora.
2. 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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Sept 30, 2024** | |  | | **Dec 31, 2023** | |
|  | | **Banco do Brasil** | **Associates and joint ventures (1)** |  | **Banco do Brasil** | | **Associates and joint ventures (1)** |
| **Assets** | |  |  |  |  | |  |
| Cash and cash equivalents | | 5,485,828 | -- |  | 4,752,742 | | -- |
| Dividends/interest on equity receivable | | -- | -- |  | -- | | 444 |
| Commissions to be received | | -- | 2,544,377 |  | -- | | 2,097,779 |
| **Liabilities** | |  |  |  |  | |  |
| Social and statutory obligations | | 220 | -- |  | 1,626,642 | | -- |
| Obligations with related parties (2) | | 24,367 | 60,463 |  | 29,430 | | 58,792 |
| Unearned Commissions | | -- | 5,632,270 |  | -- | | 4,571,572 |

R$ thousand

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **3rd Quarter 2024** | | | **3rd Quarter 2023** | | | |
|  | | **Banco do Brasil** | **Associates and joint ventures (1)** |  | | **Banco do Brasil** | **Associates and joint ventures (1)** |
| **Income** | |  |  |  | |  |  |
| Interest earnings of financial instruments | | 121,438 | -- |  | | 126,944 | -- |
| Income from Commission | | -- | 1,379,419 |  | | -- | 1,265,002 |
| Personnel expenses | | (21,644) | -- |  | | (21,176) | -- |
| Administrative expenses/costs of services provided (2) | | (48,956) | -- |  | | (58,457) | -- |

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

R$ thousand

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **01.01 to 09.30.2024** | | | **01.01 to 09.30.2023** | | |
|  | | **Banco do Brasil** | **Associates and joint ventures (1)** |  | | **Banco do Brasil** | **Associates and joint ventures (1)** |
| **Income** | |  |  |  | |  |  |
| Interest earnings of financial instruments | | 325,073 | -- |  | | 384,296 | -- |
| Income from Commission | | -- | 3,981,148 |  | | -- | 3,580,922 |
| Personnel expenses | | (65,866) | -- |  | | (62,634) | -- |
| Administrative expenses/costs of services provided (2) | | (153,989) | -- |  | | (165,973) | -- |
| Monetary liabilities changes | | (25,425) |  |  | | (51,198) | -- |

1. Related companies BB MAPFRE Participações S.A. and its subsidiaries, Brasilprev Seguros e Previdência S.A. Brasilcap Capitalização S.A. and Brasildental S.A.
2. 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.
3. 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 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. On September 30, 2024, there were 189 employees assigned (190 on September 30, 2023), considering those occupying non-statutory and statutory functions (Executive Board).

1. Remuneration of employees and managers

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

**In Reais**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | | |  | **Sept 30, 2024** | **Dec 31, 2023** |
| **Management (1)** |  |  |  |  |  |  |
| Director-President |  |  |  |  | 70,205.95 | 67,105.66 |
| Director |  |  |  |  | 59,500.97 | 56,873.42 |
|  |  |  |  |  |  |  |
| **Council members (2)** |  |  |  |  |  |  |
| Board of Directors |  |  |  |  | 6,735.87 | 6,438.41 |
| Fiscal Council |  |  |  |  | 6,735.87 | 6,438.41 |
| Audit Committee - Member |  |  |  |  | 11,255.63 | 10,758.58 |
| Risk and Capital Committee |  |  |  |  | 11,255.63 | 10,758.58 |
|  |  |  |  |  |  |  |
| **Employees** |  |  |  |  |  |  |
| Lowest salary |  |  |  |  | 6,337.58 | 8,075.41 |
| Highest salary |  |  |  |  | 50,492.35 | 48,253.43 |
| Average salary |  |  |  |  | 19,869.60 | 18,502.43 |

1. Application of a 4.62% adjustment to the remunerations received by members of the Executive Board, approved by the Ordinary General Meeting held on April 30, 2024.
2. Application of a 4.62% adjustment to the remunerations received by members of the Boards and Statutory Committees, approved by the Ordinary General Meeting held on April 28, 2023.
3. Compensation and Benefits of Employees and Managers

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | | | **Sept 30, 2024** | **Sept 30, 2023** | |
| **Management (1)** |  |  |  |  |  | | |  |
| Lowest salary |  |  |  |  | 107,887.17 | | | 97,501.49 |
| Highest salary |  |  |  |  | 115,736.95 | | | 129,957.50 |
| Average salary |  |  |  |  | 111,812.06 | | | 111,244.75 |
|  |  |  |  |  |  | | |  |
| **Employees (2)** |  |  |  |  |  | | |  |
| Lowest salary |  |  |  |  | 11,655.58 | | | 10,405.47 |
| Highest salary |  |  |  |  | 76,227.44 | | | 80,102.36 |
| Average salary |  |  |  |  | 27,767.19 | | | 27,027.43 |
| Beneficious **(3)** |  |  |  |  | 5,246.90 | | | 4,853.02 |

1. Average monthly remuneration for the period of Directors who held the position during all months of the respective period, including the Chief Executive Officer, considering variable remuneration and benefits offered, except social charges.
2. Average monthly remuneration for the period of Employees who have remained with the company during all months of the respective period, considering expenses with salaries, personal benefits, commissions, bonuses, additional payments, overtime, and other expenses linked to remuneration, including benefits offered, except social charges.
3. Overall average value of benefits offered to Employees, considering, for example, medical and dental assistance, food and meal allowances, daycare allowance, transportation allowance, supplementary pension.

KPMG Auditores Independentes Ltda.

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(A free translation of the original report in Portuguese on Individual and Consolidated Interim Financial Information)

**Report on Review of Individual and Consolidated Interim Financial Statements**

To the Board of Directors, Management, and Shareholders of

**BB Seguridade Participações S.A.**

Brasília - DF

***Introduction***

We have reviewed the individual and consolidated interim financial statements of BB Seguridade Participações S.A. ("Company"), which comprise the individual and consolidated balance sheets as of September 30, 2024, and the respective individual and consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, as well as the changes in shareholders' equity and cash flows for the nine-month period then ended, along with a summary of significant accounting practices and other explanatory notes.

The Company's management is responsible for the preparation of the individual interim financial statements in accordance with accounting practices adopted in Brazil and the consolidated interim financial statements in accordance with accounting practices adopted in Brazil and with 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 the Review***

We conducted our review in accordance with Brazilian and international review standards (NBC TR 2410 - Review of Interim Financial Information Performed by the Entity's Auditor 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 individuals responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with Brazilian and international auditing standards and, consequently, does not allow us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, we do not express an audit opinion.

***Conclusion on the Individual Interim Financial Statements***

Based on our review, we are not aware of any facts that lead us to believe that the aforementioned individual interim financial statements do not present fairly, in all material respects, the individual financial position of BB Seguridade Participações S.A. as of September 30, 2024, the individual performance of its operations for the three-month and nine-month periods then ended, and its individual cash flows for the nine-month period then ended, in accordance with accounting practices adopted in Brazil.

***Conclusion on the Consolidated Interim Financial Statements***

Based on our review, we are not aware of any facts that lead us to believe that the aforementioned consolidated interim financial statements do not present fairly, in all material respects, the consolidated financial position of BB Seguridade Participações S.A. as of September 30, 2024, the consolidated performance of its operations for the three-month and nine-month periods then ended, and its consolidated cash flows for the nine-month period then ended, in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS) issued by the IASB.

***Other Matters - Statements of Value Added***

The individual and consolidated interim financial statements include the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2024, prepared under the responsibility of the Company's management, and presented as supplementary information. These statements were subjected to review procedures performed in conjunction with the review of the individual and consolidated interim financial statements to conclude whether they are reconciled with the interim financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, we are not aware of any facts that lead us to believe that these statements of value added were not prepared, in all material respects, according to the criteria defined in this pronouncement and consistent with the individual and consolidated interim financial statements taken as a whole.

**Corresponding Figures**

The corresponding figures related to the individual and consolidated balance sheets as of December 31, 2023, were previously audited by other independent auditors who issued an unmodified audit report dated February 2, 2024. The individual and consolidated statements of income and comprehensive income for the three-month and nine-month periods ended September 30, 2023, and the statements of changes in shareholders' equity and cash flows for the nine-month period ended September 30, 2023, were previously reviewed by other independent auditors who issued an unmodified review report dated November 3, 2023. The corresponding figures related to the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2023, were subjected to the same review procedures by those independent auditors, and based on their review, those auditors issued a report stating that they were not aware of any facts that would lead them to believe that the DVA was not prepared, in all material respects, in accordance with the individual and consolidated interim financial statements taken as a whole.

Brasília, November 1, 2024

KPMG Auditores Independentes

CRC SP- 014428/F-0

Pedro Henrique Moura Machado   
Contador CRC GO-022139/O-4

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

In accordance with Article 27 of CVM Rule 80, dated March 29, 2022, I declare that I have reviewed the Financial Statements for the fiscal year ended on September 30, 2024, 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, November 01, 2024.

André Gustavo Borba Assumpção Haui

Chief Executive Officer

Bruno Alves do Nascimento

Chief Strategy Officer

Allan Trancoso Ferraz Silva

Chief Commercial Officer

Rafael Augusto Sperendio

Chief Financial Officer

# **STATEMENT OF THE MEMBERS OF THE EXECUTIVE BOARD ON THE REPORT OF THE INDEPENDENT AUDITORS**

In accordance with Article 27 of CVM Rule N. 80, dated March 29, 2022, 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 KPMG Independent Auditors’ report, dated November 01, 2024, related to the financial statements of BB Seguridade Participações S.A. for the fiscal year ended September 30, 2024, there being no disagreement.

Brasília, November 01, 2024.

André Gustavo Borba Assumpção Haui

Chief Executive Officer

Bruno Alves do Nascimento

Chief Strategy Officer

Allan Trancoso Ferraz Silva

Chief Commercial Officer

Rafael Augusto Sperendio

Chief Financial Officer

# **MEMBERS OF THE MANAGEMENT BODIES**

**DIRECTOR-PRESIDENT**

André Gustavo Borba Assumpção Haui

**DIRECTORS**

Allan Trancoso Ferraz Silva

Bruno Alves do Nascimento

Rafael Augusto Sperendio

**BOARD OF DIRECTORS**

Kamillo Tononi Oliveira Silva (President)

André Gustavo Borba Assumpção Haui

Gilberto Lourenço da Aparecida

Guilherme Santos Mello

Marcos Rogério de Souza

Maria Carolina Ferreira Lacerda

Rosiane Barbosa Laviola

**FISCAL COUNCIL**

Francisco Olinto Velo Schmitt

Marcelo Henrique Gomes da Silva

Rafael Rezende Brigolini

**AUDIT COMMITTEE**

Antonio Martiningo Filho

Cícero Przendsiuk

Gilberto Lourenço da Aparecida

Manoel Gimenes Ruy

Roberto Lamb

**ACCOUNTANT**

Pedro Kiefer Braga

CRC-DF 020.786/O-0

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