

Financial Statements

BB Seguridade Participações S.A.

2023



INDEX

MANAGEMENT COMMENTS ON PERFORMANCE	1
STATEMENT OF INCOME	15
STATEMENT OF COMPREHENSIVE INCOME	15
BALANCE SHEET	16
STATEMENT OF CASH FLOWS.....	17
STATEMENT OF CHANGES IN EQUITY	18
STATEMENT OF VALUE ADDED	19
EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS	20
1 - OPERATIONAL CONTEXT	20
2 – ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS.....	21
3 – PRESENTATION OF FINANCIAL STATEMENTS	22
4 – DESCRIPTION OF KEY ACCOUNTING POLICIES	27
5 – RISK MANAGEMENT.....	33
6 – SEGMENT INFORMATION.....	36
7 - INVESTMENTS IN ASSOCIATES	38
8 – COMMISSIONS INCOME	52
9 – COSTS OF SERVICES PROVIDED.....	53
10 – PERSONNEL EXPENSES	53
11 – ADMINISTRATIVE EXPENSES AND SALES	53
12 – TAXES	54
13 – OTHER INCOME AND EXPENSE	56
14 – FINANCIAL RESULT.....	56
15 – CASH AND CASH EQUIVALENTS	56
16 – FINANCIAL INSTRUMENTS	57
17 – DIVIDENDS / INTEREST ON EQUITY CAPITAL RECEIVABLE.....	57
18 – COMMISSIONS RECEIVABLE.....	58
19 – INTANGIBLE ASSET.....	58
20 – OTHER ASSETS	59
21 – CORPORATE AND STATUTORY OBLIGATIONS.....	59
22 – PROVISIONS AND CONTINGENT LIABILITIES.....	59
23 – UNEARNED COMMISSIONS	62
24 – OTHER LIABILITIES	62
25 – EQUITY.....	62
26 – RELATED PARTY TRANSACTIONS	65
27 – OTHER INFORMATION.....	68
REPORT OF INDEPENDENT AUDITORS FOR FINANCIAL STATEMENTS	
AUDIT COMMITTEE REPORT SUMMARY - FISCAL YEAR 2023	
FISCAL COUNCIL REPORT	
DECLARATION OF THE MEMBERS OF THE EXECUTIVE BOARD ABOUT THE FINANCIAL STATEMENTS	
STATEMENT OF THE MEMBERS OF THE EXECUTIVE BOARD ON THE REPORT OF THE INDEPENDENT AUDITORS	
MEMBERS OF THE MANAGEMENT BODIES	

MANAGEMENT COMMENTS ON PERFORMANCE

Dear Shareholders, Employees and Business Partners

We present the Annual Management Report of BB Seguridade Participações S.A. (“BB Seguridade” or “Company”) for the year 2023, in accordance with the requirements of the Brazilian Stock Corporations Act, the Securities and Exchange Commission (CVM) and its Bylaws.

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 were prepared and are being presented in accordance with the accounting practices adopted in Brazil, which include the guidelines issued by the Brazilian Corporation Law and the pronouncements of the Accounting Pronouncements Committee (CPC), approved by the Federal Accounting Council (CFC).

It is noteworthy that this report presents accounting data of the companies invested in by BB Seguridade, which may differ from those disclosed by the affiliates, both due to differences in the financial reporting standards used and to the possible amortization of intangibles, deduction of results among affiliates, or due to other reasons. In this context, the net profit attributed to the investees reflects the results determined by the Company for each business segment, as per the Explanatory Note on Equity Investments.

Throughout this report, we will address the actions taken and results achieved in the year, as well as presenting the Company's strategic priorities.

1 - FINANCIAL PERFORMANCE

As a holding company, BB Seguridade's net income consists of the equity income arising from its investees, along with the holding standalone operating and financial income and expenses.

The table below presents BB Seguridade's income statement for 2023 and 2022, as well as the comments on the main variations of the year:

Table 1 – Financial performance | Income statement – Parent.

BRL thousand	FY 2023	FY 2022 (resubmitted)	Var.% on 2022
Equity income	7,925,902	6,194,632	27.9
BB MAPFRE Participações S.A. (Brasilseg and ABS)	2,899,970	1,937,654	49.7
Brasilprev Seguros e Previdência S.A.	1,789,794	1,417,563	26.3
Brasilcap Capitalização S.A.	179,162	145,199	23.4
Brasil dental Operadora de Planos Odontológicos S.A.	18,213	15,866	14.8
BB Corretora de Seguros e Administradora de Bens S.A.	2,988,399	2,729,478	9.5
Other	50,364	(51,127)	-
Other income and expenses	(18,117)	(13,537)	33.8
Personnel expenses	(13,129)	(14,955)	(12.2)
Administrative expenses	(3,589)	(3,867)	(7.2)
Tax expenses	(6,798)	(2,914)	133.3
Other operating income/(expenses)	5,399	8,199	(34.2)
Net investment income	51,039	16,370	211.8
Financial revenues	132,900	44,465	198.9
Financial expenses	(81,861)	(28,095)	191.4
Earnings before taxes	7,958,824	6,197,465	28.4
Income taxes	(11,621)	(1,050)	1,006.8
Net income	7,947,203	6,196,415	28.3

In 2023, BB Seguridade's net income grew 28.3% YoY, to R\$7.9 billion. The main factors explaining the R\$1.8 billion increase were:

- **Brasilseg (+R\$962.3 million):** boosted by the improvement of results from insurance contracts measured by the PAA – Premium Allocation Approach, due to the higher recognition of premiums as compared to 2022, as well as the higher release of CSM – Contractual Service Margin, especially those related to credit life insurance which is measured by the BBA – Building Block Approach;

- **Brasilprev (+R\$372.2 million):** helped mainly by the reduction of defined benefit plans onerousness, which was calculated in the transition for the new accounting standard (IFRS 17), due to the deflation of IGP-M and the increase of redemptions and migrations, deviating from the estimates adopted in the transition;
- **BB Corretora (+R\$258.9 million):** due to the increase of brokerage revenues and growth of net investment income;
- **Other (+R\$101.5 million):** explained by lower tax expenses and reduction of earn-out provision for adjusting the price paid by MAPFRE for Brasilveiculos; and
- **Brasilcap (+R\$34.0 million):** due to the evolution of net investment income, explained by the expansion of the average balance of earning assets and increase of financial spread.

The other operating income and expenses grew 33.8%, mostly for the increase of tax expenses (PIS and Cofins) on financial revenues. On the other hand, those effects were partially offset by the reduction of personnel expenses, justified by the revision of cost sharing percentages embedded in the methodology applied to the holdings and BB Corretora.

Equity investment

According to the article 243 of Law 6404/76, the following table lists the Equity Investments of BB Seguridade, as well as the variation of their balance and the equity income arising from them. The movements are detailed on the Explanatory Note 7.b) to the Financial Statements.

Table 2 – Financial Performance | Equity investment

BRL Thousand	Activity	Equity stake (%)	Year-end balance		Equity income
		12/31/2023	FY 2023	FY 2022 (resubmitted)	FY 2023
Equity investment					
BB Seguros	 Holding	100.00%	9,122,733	7,851,061	4,937,503
Brasilseg	Insurance	74.99%	2,998,631	2,552,517	2,899,970
Brasilprev	Pension plan	74.99%	5,695,326	4,842,331	1,789,794
Brasilcap	Premium bonds	66.77%	622,336	544,590	179,162
Brasil dental	Dental insurance	74.99%	11,255	16,495	18,213
BB Corretora	 Brokerage	100.00%	5,872	6,338	2,988,399
Ciclic	Brokerage	74.99%	4,359	1,506	3,319
Total			9,128,605	7,857,399	7,925,902

Equity income – Performance of the investees

We summarize below the performance of the investees in 2023. More information was made available in the MD&A, which can be reached at <https://www.bbseguridaderi.com.br/en/market-information/results-center/>

BB MAPFRE (Brasilseg)

In 2023, the net income grew 49.3%, boosted by the improvement of the insurance margin. The performance is explained by the results of the insurance contracts measured by the PAA model, due to the increase of premiums as compared to 2022. The higher release of CSM in the contracts measured by the BBA model and the lower claims, mainly for credit life, also explains the insurance margin growth.

The net investment income improved 27.9% YoY, with the expansion of the financial investment balance and the spike of Selic rate.

Brasilprev

In 2023, the net income from pension business increased 25.6%, mostly for the reduction in the loss component related to the traditional plans which was calculated in the transition to the new accounting standard (IFRS 17). The reduction in the onerousness is explained by:

- the deflation of IGP-M (2023: -3.2% | 2022: +5.5%), which is used to measure the onerousness of the major part of the portfolio; and
- the increase of redemptions and migrations, deviating from the assumptions adopted in the transition, while in 2022 the redemptions were below the projected amount.

The higher amount of CSM release in PGBL and VGBL also contributed to the result, led by the increase of revenues with management fees.

Brasilcap

The net income of premium bonds operation was up 23.2% YoY, to R\$268.3 million in 2023. The performance was sustained by the evolution of net investment income (+34.9%), due to the expansion in the average balance of financial investments and the 0.4 p.p. increase in the financial spread.

The premium bonds collection grew 8.4%, led by both the increases in volume sold and average ticket, besides the higher number of outstanding bonds which led the growth of recurrence in monthly payment bonds.

On the other hand, the revenue with load fee registered a slower pace of growth as compared to collections (+0.9%), explained by the retraction in average load fee quote (-0.7 p.p.), as a consequence of the mix more concentrated in short-term unique payment bonds (24 months), which have lower load fees as compared to longer products (36 and 48 months).

Brasidental

In dental insurance, due to operational issues, the accounting of equity income is not considering the result of December 2023. Year-to-date November, the net income reached R\$24.3 million, up 14,8% compared to FY 2022, due to higher net investment income and improvement of insurance margin.

BB Corretora

In 2023, the net income of BB Corretora grew 9.5%, explained by the higher brokerage revenues, led by the evolution of commercial performance in the main lines and the expansion of net investment income (+21.5%), which is justified by the increase of the average balance of financial investments.

The net brokerage revenues rose 6.8% in 2023. It is worth noting that, in 2022, an amount of R\$203.1 million was recognized as a performance bonus for exceeding life and credit insurance sales targets, which was recorded monthly throughout the year and paid in full by Brasilseg at the beginning of the following year. This mechanism was replaced, from January/2023, by higher fixed commission percentages in these two segments, with a dynamic of brokerage revenue deferral according to the duration of the service. The change in mechanism, although it did not generate a significant change in cash flow, resulted in slower recognition of revenue, a fact reflected in the 32.1% increase in the balance of commissions to be appropriated, which reached R\$4.7 billion at the end of December/2023.

The net brokerage revenues arising from pension plan segment fell 0.8% YoY, the opposite direction observed in gross inflow at Brasilprev, explained by the higher volume of cancellations in 2023, which amounted to R\$66.2 million, related to the short-term redemptions of pension funds.

The negative balance of other income and expenses grew 4.7%, explained by:

- increase in administrative and sales expenses, with a greater volume of sponsorships and incentivized donations, and an increase in expenses with sales incentives, data processing and promotions and public relations;
- growth in personnel expenses, a consequence of the expansion in the number of employees, as well as the greater allocation to BB Corretora of expenses shared with the holding companies (BB Seguridade and BB Seguros); and
- greater volume of civil lawsuits provisions, with the impact of the review of classification from “possible” to “probable” loss.

On the other hand, the aforementioned effects were partially offset by the improvement of the equity income from Ciclic.

2 - SHARES PERFORMANCE AND MARKET RELATIONSHIP

BB Seguridade shares, traded on B3 – Brasil, Bolsa, Balcão (“B3”) under the ticker BBSE3, closed the year at R\$33.65 with a 10.7% appreciation YTD. Based on the year-end price, the market value of BB Seguridade reached R\$67.3 billion, positioning the Company as the 16th largest company listed on the Brazilian stock exchange according to the market value metrics. In 2023, the average daily trading volume of the Company's shares was R\$179.8 million.

BB Seguridade's shares closed the fiscal year integrating the theoretical portfolios of Ibovespa, IBrX 50, IBrX 100, IBrA, BM&FBOVESPA Financial Index (IFNC), *Differentiated Corporate Governance Stock Index (IGC)*, Trade Corporate Governance Index (IGCT), Stock Index with Corporate Governance – Novo Mercado (IGC-NM), Differentiated Tag Along Stock Index (ITAG), BM&FBovespa Dividends Index (IDIV), MidLarge Cap Index (MLCX), BM&FBovespa Value Index (IVBX2), B3 Diversity Index (IDIVERSA B3), MSCI Brazil Index and FTSE4Good Index.

Since March 2014, BB Seguridade has maintained a Level I *American Depositary Receipts* (“ADR”) Program. Currently, ADRs are issued by Citibank, backed by the Company's common shares (ON), at a ratio of 1 ADR : 1 ON, and traded on the U.S. *Over-The-Counter* market. At the end of the fiscal year, the program had more than 14.8 million ADRs issued, priced at US\$6.93 per depositary receipt.

Below, we present the main indicators for the performance of BB Seguridade's shares in the last two fiscal years:

Table 3 – Share's performance

	Unit	FY2023	FY2022 (resubmitted)
Earnings per share	BRL	3.97	3.10
Book value per share	BRL	4.91	4.02
Year-end price per share	BRL	33.65	33.71
Market cap	BRL billion	67.3	67.4
Number of tradings held ¹	-	4,426,591	4,730,980
Average daily trading volume ¹	BRL million	179.8	155.5
% of B3 ADTV	%	0.87	0.62

(1) Based on the standard batch

Shareholders' Compensation

BB Seguridade allocated approximately 71.3% of the net profit to shareholders as dividends in 2023, totaling R\$5.7 billion, equivalent to R\$2.83 dividend per share. In 2022, the dividend for the fiscal year totaled R\$2.87 per share.

In addition to the dividend, in August/2023, the Board of Directors approved the creation of a Company's Share Buyback Program. The program includes the purchase of up to 64,249 thousand shares, to be held in treasury and subsequently sold or canceled, with an execution period of 18 months. From the launch of the program to the end of the fiscal year 2023, roughly 19.9 million shares have been purchased.

Adding the dividend for the year to the amount allocated to the buyback program, the total amount allocated to shareholders' compensation was R\$6.3 billion, equivalent to 79.1% of the year's net profit.

3 - STRATEGY

BB Seguridade's strategy seeks to ensure the company's sustainability, balancing short, medium and long-term efforts and preparing itself to face different scenarios.

The Company's long-term strategy model consists of the following elements, which are reviewed on an annual basis or at any time as a result of facts that cause relevant changes in the scenarios, which increases the organization's ability to anticipate and strategically respond to the changes:

- the prospective scenarios, which contemplate the archetypes indicating the vectors of greater uncertainty inherent to the market in which BB Seguridade operates and its business model in the long term perspective;
- the SWOT matrix, which consolidates internal and external factors and describes the competitive environment in which the company operates;

- the purpose of "Providing tranquility for people's lives, today and always", which represents why the Company's exists;
- the values, which are a set of behaviors and mental attitudes that guide actions: reliability, feeling of ownership, innovation, respect for the customer and simplicity; and
- the strategic objectives, which materialize the Company's strategy into actions, optimizing the understanding and focus on the execution of the strategy; promote strategic alignment with Banco do Brasil and investees; and define metrics and key indicators and results, with the aim of measuring the results achieved and the Company's performance against the stated objectives.

The main challenges mapped out for the 2023-2027 strategic cycle were consolidated into three pillars: i) technological modernization and digital transformation; ii) distribution channel diversification; and iii) improved customer experience.

In 2023, after the process of revising the strategic artifacts to cover the 2023-2027 cycle, the following strategic objectives guided BB Seguridade's actions:

- being lean, efficient, and sustainable: having a light structure and simple processes, with high value generation;
- turning customers into fans: offering products, services, journeys, and relationships that generate customer delight;
- attracting more customers wherever they are: transforming BB Corretora into an efficient and independent sales machine;
- connecting and accelerating the digital operation: accelerating digital transformation as growth and experience levers; and
- driving innovation: seeking new business and the constant improvement of existing processes and businesses.

These strategic objectives are monitored by means of an induction tool, known internally as Zênite, in order to unfold and monitor the execution of the Company's strategy. This instrument is organized by strategic objectives, assessed by *Key Results* (KRs) or by the execution of strategical projects, as provided for in each objective, and the result achieved comprises the calculation of variable compensation for directors and profit-sharing for employees.

Additionally, it is worth highlighting the following challenges encountered to be monitored with special attention in the strategic cycle: single view of customers; intensive use of data and *analytics*; risk management; BB's network employee experience; people development and succession; new partnerships; environmental, social and governance ("ESG") aspects, which is part of the objective "Being lean, efficient and sustainable" and in 2023 had a key indicator for sustainable business expansion via investments, new products and assistance or benefits in existing products; and portfolio management and innovation, operationalized as to cross cut through the entire company.

Technological Modernization and Digital Transformation

At BB Seguridade, digital transformation, innovation, and technological modernization are constant and cross-cutting aspects in its processes. The Company believes that technology is the great enabler of transformations and a lever for the evolution of its strategy and commercial potential.

The digital transformation model is based, in a balanced way, on the optimization of existing processes and on the transformation of impact, with a focus on value generation, improving customer experience and gaining efficiency, as well as expanding the capacity to generate sustainable business.

The digital transformation, technology, and innovation themes are stated in the corporate strategy through the dedicated pillars "Connecting and accelerating the digital operation" and "Boosting innovation", and permeate the other pillars of the strategy as enabling tools for generating solutions and value.

In 2023, over R\$588 million were invested in digital transformation and in the development of solutions and platform ecosystems in the BB Seguridade conglomerate, most part of them disbursed by the investees, focusing on the evolution and consolidation of the technological structure and integration with new channels from a service-oriented and cloud-based architecture. The new products in the portfolio are launched based on the new architecture, while the existing ones have a migration routine in course. The migration strategy to the new architecture, which is more agile and flexible, allows for more efficient management of the product portfolio, with shorter time-to-market.

During the year, more than 135 new solutions were developed and implemented for the application of products in digital and physical channels, covering all business lines, helping to increase the customer base, improve NPS in the main branches, reduce complaints and enable 41 new innovative solutions in the product portfolio. The experimentation path

was also expanded, with 6 simultaneous proof-of-concept processes underway in 5 different segments, in addition to the evolution of the CVC program, which assessed 40 companies with an investment and/or partnership bias.

In 2023, digital channels accounted for 15.0% of sales made in the banking channel (ex-rural), an increase of 11.9% in the number of sales compared to the previous year. Access to digital journeys was also a highlight in the year. In the BB App, the insurance, pension and premium bonds menus had around 3.9 million hits per month. With WhatsApp, the use of artificial intelligence was intensified, and 12 new sales and after-sales transactions were made available on the BB channel. Exploration of *machine learning* solutions was also ramped up, with the execution of proofs of concept in various segments of the company and the provision in production of a tool for operational support and increased efficiency.

The use of data and analytical intelligence was intensified throughout the year to generate value for: (i) BB Corretora, in the certification of bases and creation of business dashboards, making data available and reliable for consumption; (ii) BB Seguros' investees, through the interchange with BB that enabled the creation of more assertive analytic models; and (iii) customers, with greater personalization of the relationship and availability of analytical solutions for the creation of intelligent journeys.

Channel Diversification

In 2023, the Company maintained its strategy of prospecting and developing new distribution models and channels, searching for high-value partners in all its investees and monetizing the partnerships that had already been formalized.

In the rural segment, the strategy was diversified beyond crop insurance, with the formalization of 32 new partnerships with agricultural machinery and equipment dealers to offer rural property insurance, further including and fostering this business line in the cooperatives and dealers previously formalized.

In total, R\$1.3 billion in rural insurance premiums were written through these new partnerships, an increase of 43% compared to the previous year.

Also in the insurance area, partnerships with banking correspondent networks resulted in R\$201 million in premiums for credit life insurance, up 43% YoY.

In premium bonds, it was possible to make progress in new partnerships for the distribution of products in the Philanthropy modality, with an emphasis on sustainable solutions and highlighting the launch of the "Bem da Sorte" product in a hybrid model (digital and physical). In the Guarantee Instrument modality, with a consolidated presence in the real estate market, "Cap Fiador" made progress in offering a solution for rental collateral, with the accreditation of independent insurance brokers, achieving 22% growth in new partnerships and reaching a production outside the banking channel of more than R\$250 million in collection.

In the pension segment, the strategy of signing up independent brokers was maintained, with a total of 560 accredited brokers and production of approximately R\$27 million in VGBL and PGBL plans.

Partnerships with brokers specializing in large risks and transport have already brought results in 2023, representing a growth of 37% in premiums and 81% in commission, as well as adding greater quality to the offer and after-sales process.

Improved Customer Experience

BB Seguridade remains committed to transforming people's lives by providing a high-quality protection ecosystem, anchored in one of its core values, Customer Respect.

In this sense, the Company's strategy reflects the conviction that satisfied customers become true fans and, in order to understand the complexities and nuances of their needs, a series of proactive initiatives have been implemented – customer councils, NPS surveys at every point of interaction and satisfaction assessments on digital channels and call centers – used as tools in the continuous search for improvement.

Active management of complaints and identification of the main reasons for dissatisfaction are essential pillars in the approach, with a commitment not only to correcting problems, but also to anticipating and preventing them, ensuring that the customer experience is constantly evolving. In 2023, there was an improvement in customer satisfaction, with an increase of 1.2 p.p. in the NPS, backed by a significant reduction in the number of complaints received (-18.0%).

However, the Company's commitment extends beyond operational excellence and the provision of appropriate solutions, seeking to always being close to its customers, especially during the most challenging times. A notable example is the

action taken in climate disasters, with a proactive approach, establishing close communication with the customer, prioritizing customer service, making assistance coverage more flexible and simplifying the processes for calculating and paying claims. The aim was not only to ensure access to adequate services and coverage for customers in the face of adverse weather effects, but also to minimize damage and protect the safety and well-being of the insured and the community in general.

Seeking to bring customers closer, improving their experience and turning them into fans of the brand, a Relationship Program was launched in September, a pioneering initiative in the Brazilian insurance market.

Now widespread among part of the customer base, the program offers extra assistance, financial advice, tickets to sponsored events, benefits at retail partners, discounts, and exclusive monthly benefits. Superprotected customers have been the target of promotional actions, enjoying assistance tastings, *premium* experiences at sponsored events and uniform and differentiated service.

In the BB App, the relationship experience for customers with the level of protection has already registered more than 600 thousand accesses and impacted more than 120 thousand customers.

4 - ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

In 2023, in order to measure the actions related to environmental, social and governance (ESG) aspects, for the first time the Company had an exclusive performance indicator, which included products and investments focused on ESG aspects.

The ESG Committee, created in 2022 aimed at uniting the efforts of the companies of BB Seguros Group to advance the sustainability agenda with a view to integration and which comprises four permanent members of BB Seguridade (from different and strategic areas) and executive-level representatives of the investees, conducted its activities with a focus on diagnosing the main points to be improved by the Company on environmental, social and governance issues, which resulted in the ESG Action Plan, with initiatives for the next 2 years, starting in 2024.

With the aim of providing even more transparency and credibility in the disclosure of its information, the Company carried out, for the first time, external assurance of the content of the Sustainability Report with Deloitte Touche Tohmatsu, maintaining alignment with the standards of the Global Reporting Initiative (GRI), besides including the standards of the Sustainability Accounting Standards Boards (SASB).

In addition, pursuant to CVM Rule No. 193/2023, the Company is assessing the moment of adoption of S1 and S2 rules issued by the International Sustainability Standards Board (ISSB), linked to the IFRS Foundation, which provide the standards for financial sustainability information elaboration and disclosure.

The Company's sustainability reports for the last fiscal years can be accessed at <https://www.bbseguridaderi.com.br/sustentabilidade-e-governanca/sustentabilidade/>.

Governance, Risk Management and Compliance

Governance

BB Seguridade's commitment to transparency in its relationship with the market, and specially with its minority shareholders, is ratified by its membership, since going public, in B3's Novo Mercado, segment that brings together companies that meet the highest corporate governance requirements in the Brazilian market.

The Company's governance structure consists of the General Shareholders' Meeting; the Board of Directors (BD) and its advisory committees – the Audit Committee (Coaud), the Eligibility Committee (CE), the Related-Party Transactions Committee (CTPR) and the Risk and Capital Committee (Coris); the Executive Board; and the Fiscal Council.

At BB Seguridade, the management bodies are structured to ensure collegiate decision-making, anchored in wide-ranging debates on all strategic issues, with the aim of reducing business risks and contributing to its sustainability. In this context, management uses a structure of committees that ensure agility, quality and security in decision-making.

The Bylaws establishes the principles and rules of operation, such as the definition of the corporate purpose, the composition of the share capital, the responsibilities of the statutory bodies, among others. BB Seguridade further has internal regulations governing the operation of the Board of Directors, all related committees, the Executive Board and the Supervisory Board, in accordance with the laws and best Corporate Governance practices.

Risk Management and Compliance

In addition to statutory governance, inspection and control bodies, such as the Audit Committee ("Coaud"), the Risk and Capital Committee (Coris) and the Fiscal Council, BB Seguridade has, in its organizational structure, a technical area separated from business functions, the Executive Risk and Compliance Superintendency, linked directly to the Company's CEO, which ensures the required independence of action.

This executive superintendency is responsible for developing and standardizing methodologies for risk management, internal controls, compliance and security, as well as guiding the adoption of best practices in this area. The guidelines, approved by the Board of Directors, are provided in the Risk Appetite Statement, Risk and Capital Management Policy, Internal Controls and Integrity Policy, Policy on the Prevention and Fight Against Money Laundering and the Financing of Terrorism, Policy on the Prevention and Fight Against Corruption, Information and Cybersecurity Policy and Privacy and Personal Data Protection Policy.

The Risk Management, Internal Controls and Security Model, approved by the Board of Directors, is in line with the Company's strategy and considers the corporate scenarios in the identification, analysis, evaluation, and treatment of events capable of impacting the achievement of the objectives.

In 2023, it was conducted a full review of the Personal Data Protection Impact Report, as required by the General Data Protection Law ("LGPD"), and a Crisis Management Plan was approved by the Board of Directors.

From a risk management perspective, the main indicators are reported monthly to the Executive Board and Coris. Moreover, on a quarterly basis, the results of the monitoring of risk appetite and tolerance indicators and limits are brought to the attention of the Board of Directors, with prior transit to Coris and Coaud.

In 2023, the Compliance and Integrity program was updated as a result of the periodic assessment focused on fostering an ethical organizational culture and reinforcing everyone's responsibility with regard to best practices in internal controls and compliance.

Human Capital Management

BB Seguridade's staff consists of employees assigned by BB. On December 31, 2023, the Company had 187 permanent employees and 3 executive officers, located in Brasília and São Paulo, 15 interns and 46 outsourced collaborators.

Training and Development

Reinforcing the importance that BB Seguridade attaches to employee development, in 2023, more than R\$700k was invested in training and subsidies of up to 80% in graduate and language scholarships. The Corporate Development Plan (PDC) was drawn up and implemented in a gamified manner through the Knowledge Academy Program.

With the aim of developing and strengthening key competencies, the Program consists of: (i) encouraging the completion of course tracks addressing the year's strategic objectives and core competencies; (ii) encouraging the obtaining of professional market certifications; (iii) mentoring; (iv) raising awareness, recognizing and enhancing individual outstanding competence; and (v) focusing on development through practical activities to consolidate/sustain learning (70:20:10 methodology).

In order to support, improve and certify the technical knowledge of employees in strategic topics for BB Seguridade, 6 preparatory courses were sponsored for obtaining professional market certification and the official exam: Life Insurance Broker, Pension Plans, Premium Bonds and Other Insurance, Open Finance, OKR, Scrum Master and Management 3.0. More than 100 professional certifications were obtained by the Company's employees over the course of 2023.

It should be highlighted the 20 managers who took part in the Management 3.0 course, which takes a practical look at the current agile management model and delves into subjects such as change management, complex thinking, team motivation and engagement, delegation and empowerment, remote team management, effective feedback and how to deal with successes and failures on a daily basis.

Talent and Succession

Since 2019, BB Seguridade has made progress in raising the maturity of the identification process of talents and successors.

Key employees are identified during the performance management cycle, which includes six-monthly appraisals and an annual collegiate discussion on the competencies and results presented. This process, called the Career and Development Commission, involves all the Company's managers and has as one of its final objectives the preparation of a list of potential

successors, employees who have shown high performance and high potential and who will be developed to occupy new positions of greater complexity.

In 2023, the Strategic Mentoring Program (PME) was implemented, with the participation of 40 employees identified with high potential to take on more complex roles, seeking retention and development. The Program consisted of online and live classes lasting 12 hours, conducted by a specialized company, where it was possible to address essential topics for the leadership of the future.

Benefits and Rewards

BB Seguridade offers its employees several benefits, such as a supplementary retirement plan, daycare/babysitting assistance, assistance for disabled children, dental plan, health plans, gym, psychotherapy, and variable compensation based on profits and results. In addition to these benefits, in 2023, the Board of Directors approved the updating of the "Applause Program", an award linked to the result and individual performance of eligible participants who differentiate themselves by achieving individual goals and making distinctive contributions to the company's results. The award is paid in cash to 40% of the staff identified as having an "Above Expectation" or "Outstanding" performance and at least a "Knowledgeable" behavior in the Development and Career Matrix.

Regarding the compensation of senior management, the Corporate Variable Compensation Program also recognizes the results and decisions of the directors, establishing the payment of up to 12 monthly salaries.

Below we demonstrate the investments made in human capital:

Table 4 – Human Capital – Investments (consolidated figure)

BRL thousand	Annual Amounts		
	2023	2022	2021
People Investments	79,189	69,511	57,656
Payroll ¹	70,970	62,130	51,887
Pension plans	4,372	3,725	2,985
Health plans	3,075	2,631	2,128
Training ²	772	1,025	656

(1) Includes salaries, benefits and taxes.

(2) From 2022, the values related to transportation for training initiatives were include in Training expenses. Thus, the values for 2021 are different from those presented before to keep the comparability with 2022 and 2023.

Diversity

BB Seguridade held the 2nd edition of the Mais Cor Program with the motto "Diversity that supports sustainable growth", continuing the actions that address the Social pillar of the ESG aspects. The Program has a flexible format, allowing for different editions each year, with specific topics and formats, according to the needs and possibilities of the cycle.

In this 2nd edition, the actions were based on 3 pillars: 1. Listening and Diagnosing; 2. Aligning and Doing; and 3. Raising Literacy and Awareness.

In the Listening and Diagnosing pillar, it was carried out the Diversity Census, with 76% participation. As for the Aligning and Doing pillar, BB Seguridade held Forums with its investees to share experiences, good practices and proposals for improvement actions. The Diversity working group, self-organized by the employees, was also set up with the aim of bringing the issue closer together, analyzing and discussing it within the Company. As part of the Raising Literacy and Awareness pillar, the self-organized working group of employees promoted various literacy and awareness raising actions such as: Women's Day; International LGBTQIAPN+ Pride Day; PWD Workshop; and Black Consciousness Day. Also within this pillar, there was the 2nd edition of Women's Career Management, aimed at optimizing the use of the intellectual capital of female talents, the possibility of mutual exchanges, and the engagement of BB Seguridade's female employees.

In terms of female leadership, in 2023, there was a 28% increase in the number of female managers in the Company compared to the previous year.

Regarding the promotion of equal rights and fair treatment for the LGBTQIAPN+ public, the following practices are noteworthy: (i) the possibility of using the social name on the badge, business card, stamps, and email for trans and cross-dressing people; (ii) use of bathroom according to the employee's gender identity; (iii) simplification of procedures for the inclusion of dependents by same-sex union; and (iv) maternity leave for one of the spouses of parents of children generated by a surrogate.

The inclusion of people with disabilities in BB Seguridade is also part of a set of actions aimed at promoting equal rights and citizenship. In this sense, BB promotes the adequacy of physical work environments and guidance of conduct for the reception of employees with disabilities.

In line with all the aforementioned actions, BB Seguridade, in its policies, practices and culture, values the maintenance of demographic and thought diversity. Table 5 summarizes the diversity information:

Table 5 – Human Capital – Breakdown

	Year-end Information		
	2023	2022	2021
Staff per group			
Employees ¹	190	175	157
Outsourced	46	27	19
Interns	15	11	3
Board and council members ²	17	17	14
TOTAL	268	230	193
Gender³			
Female	35%	35%	34%
Male	65%	65%	66%
Education level³			
PhD	2%	1%	3%
Master	16%	16%	14%
Certificate programs	62%	66%	66%
Undergraduate	11%	11%	15%
High school	9%	6%	2%
Age³			
Under 30's	11%	8%	7%
30's to 50	77%	80%	81%
Above 50	12%	12%	12%

(1) Executive officers and technical staff

(2) Included board of directors, fiscal council and members of audit, related party transactions and eligibility committees.

(3) The percentage was calculated on the total number of staff.

Recruitment and Selection

During 2023, 44 employees assigned by Banco do Brasil joined the Company. Internally, there were 12 employee promotions. All these activities occurred in accordance with the prerogatives established in the Internal Attraction and Selection Regulations, by means of simplified or full recruitment and selection.

Organizational Climate

BB Seguridade carries out climate and satisfaction surveys once a year, to diagnose the points to be improved and address them through actions related to people management practices, through the Great Place to Work (GPTW) company that uses the Trust Index methodology.

In 2023, the Pulse Survey was applied quarterly, consisting of the e-NPS (*Employee Net Promoter Score*) question and, in addition, a question related to the organizational climate and another related to employee engagement. These actions aim to identify, in the short term, the possible factors of employee satisfaction and/or dissatisfaction and address them.

Based on the survey of employees' perception through these instruments, the Company has been carrying out actions to raise associate engagement and the organizational climate, such as periodic meetings with directors, area managers, and technical staff for alignment.

Social and Environmental Responsibility

Below are the main sustainability practices adopted by the companies of the BB Seguridade Group in 2023.

BB Corretora

- **Investments with tax benefits:** In 2023, 12 social projects were supported by means of the Childhood and Adolescence Fund and the Elderly Fund, reaching more than R\$ 13 million in contributions.

Brasilseg

- **ISO 14001:2015:** Brasilseg is ISO 14001:2015 certified, which attests to the international standard of the company's Environmental Management System (SGA). This system is based on the analysis of significant environmental aspects and impacts, direct and indirect, associated with the processes at the company's head office. Caring for the environment is a daily practice at the company, which determines goals and challenges in its sustainable management, with an impact on the entire value chain.
- **U.N. Global Compact Brazil:** Brasilseg is a signatory of the Global Compact, aiming at contributing to building a more inclusive and equitable market. Its operation is aligned with the SDGs - Sustainable Development Goals, through a set of commitments, programs and goals in areas such as diversity, inclusion, customer relations and compliance. Additionally, it promotes employee engagement with the cause through educational actions within the company itself.
- **Brazilian GHG Protocol Program:** The company measures greenhouse gas emissions at its administrative head office and in Franca, through the *GHG Protocol* Carbon Management Tool, to offset emissions. The process covers all employees and, in the calculation of emissions, takes into account energy consumption, waste generated, the commute of employees to the company and travel on business trips.
- **Principles for Sustainable Insurance (PSI):** The company is a signatory to the PSI and has been developing actions, projects and investments to comply with them.
- **Women on Board – WOB:** Certification that recognizes good practices in corporate environments with the presence of women on boards of directors or advisory boards, to demonstrate the benefits of this diversity to the business world and society.
- **Investments with tax benefits:** In 2023, 51 socio-cultural projects were sponsored through the Culture Incentive Law, the Sports Incentive Law, the Childhood and Adolescence Fund and the Elderly Fund, Pronon and Pronas, benefiting more than 300,000 people.

Information related to the topic is available at <https://www.bbseguros.com.br/seguros/sustentabilidade>.

Brasilprev

- **Principles for Responsible Investment (PRI):** Brasilprev has been part of the PRI since 2017. The PRI is recognized for setting global standards related to responsible investment, encouraging investors to incorporate ESG aspects into their investment processes.
- **Green Bond Statement:** Brasilprev has been a signatory since 2017, together with other investors, representing approximately R\$1.8 trillion in assets under management. In the statement, the signatories make a commitment to dialogue with entities, government or not, in order to stimulate the development of a robust Brazilian green bond market that truly contributes to addressing climate change. (Source: <https://www.climatebonds.net/market/country/brazil/declaracao-de-investidores>)
- **Carbon Disclosure Project (CDP):** Brasilprev participates in the CDP as a signatory investor, having access to its global database with information about the commitment of companies, whether potential or already invested, in relation to carbon emissions and sustainability actions.
- **Sustainable Development Goals – SDGs:** Brasilprev acts in line with the SDGs through a set of commitments and targets in areas such as ESG investment management; customer relations and satisfaction; diversity and inclusion; integrity, ethics and transparency; environmental management and social responsibility.
- **Commitments to Sustainability:** In 2023, the company made Commitments to Sustainability, aligned with the SDGs, and guided by the challenge of creating an ecosystem of solutions that is a benchmark for the market. The Commitments to Sustainability establish indicators and targets that must be met by Brasilprev by 2026, within the

five pillars of sustainable development, and which is available at the following link: <https://bp-arquivos-fundos.brasilprev.com.br/gerais/sustentabilidade-um-investimento-no-futuro-2023.pdf>

- **“Vida na Ponta do Lápis” Project:** A financial education initiative carried out by Brasilprev in partnership with Trevisan Escola de Negócios and subsidized by the Principal Foundation, which aims to bring financial education concepts to vulnerable groups through lectures, tutorials, and online content.
- **Investments with tax benefits:** In 2023, 5 social projects were supported through Tax Incentive Laws (Elderly and Fumcad), totaling R\$3.6 million.

Information related to the topic is available on the company's website (<https://www1.brasilprev.com.br/sustentabilidade>).

Brasilcap

- **Principles for Sustainable Insurance (PSI):** Brasilcap was the first premium bonds company to become a signatory to the Principles for Sustainable Insurance (PSI), a commitment to which it has been a part since 2015. This adhesion reinforces the Company's commitment to being an important voice in seeking for a more conscious and fair society, in addition to contributing to the continuous evolution of ESG issues, mitigating risks and providing transparency in the rendering of accounts to all stakeholders.
- **Ethos Business Pact for Integrity and Against Corruption:** Brasilcap already has widespread ethics, integrity, and anti-corruption practices via its Internal Control programs. And since 2022, the company has made a public commitment by adhering to the Compact, the main requirement for joining the Pro-Ethics Seal.
- **Ethos Indicators for Responsible and Sustainable Business:** Following the Ethos methodology, in 2023, Brasilcap defined and carried out action plans in various areas, in order to enhance its maturity in sustainability and aim for greater integration of ESG aspects in the Company, achieving the highest score in its history, 7.3.
- **UN Global Compact in Brazil:** Brasilcap is an official member of the Compact with the commitment to actively participate in initiatives related to the Sustainable Development Goals, paying attention to the best market practices and trends in the sustainability agendas, reinforcing the inclusion of ESG aspects in its strategies and the implementation of the ten principles of the Global Compact on Human Rights, Decent Work, Environment and Anti-Corruption in its activities.
- **“Green Building LEED® C&” Certificate:** The company's head office is a reference in *Green Building*.
- **IX Brasilcap Solidarity Award:** The IX Brasilcap Solidarity Award aimed to promote, through Ourocap's sales performance, solidarity translated into actions that produce value for society. The award recognized employees from Banco do Brasil's sales force and benefited institutions with financial support and food donations, according to the needs of each.
- **Financial Education – Educap Program:** Brasilcap is at the forefront of financial discipline actions through Educap, Brasilcap's Financial Education Program, and has held two lectures focusing on financial education for vulnerable audiences, at the Cedili social project in Pernambuco and at Expo Catadores in Brasília.
- **Investments with tax benefits:** using a metric developed especially to meet criteria relevant to the company, 24 projects were selected, spread across 7 states and 18 municipalities, supported through the Sports Law, the Children and Adolescents Fund and the Elderly Law, which benefited around 2 thousand children and young people and 56 thousand elderly people directly, totaling R\$2.4 million.

More information on the subject is available on the company's website (<https://www.brasilcap.com.br/brasilcap/brasilcap/responsabilidade-socioambiental/responsabilidade-socioambiental.html>).

5 - MAIN RECOGNITIONS

Below are the main awards and recognitions received in 2023 by the companies part of the BB Seguridade Group:

BB Seguridade and BB Corretora

- **23rd Broadcast Empresas Award 2023:** BB Seguridade was elected the company with the best results for its shareholders in 2022. This award recognizes the 10 publicly traded companies with the best results for investors.

The assessment was carried out on 240 Brazilian companies, using 7 financial indicators (return on equity; liquidity; dividends; price/earnings ratio; share price/book value; share fluctuation and volatility).

- **Empresas Mais 2023:** BB Seguridade won the "Empresas Mais do Estadão" award, in the Very High Income Companies by Group segment, while BB Corretora won in the Financial Services — Insurance Broker segment. The award is based on the size and economic and financial performance of companies in each sector.

Brasilseg

- **100 Open Startups Ranking:** Brasilseg was recognized among the 100 companies that most innovate with startups and TOP 2 in Insurance. This ranking was the result of the extensive work the company has been doing in recent years with its open innovation initiatives.
- **ABT 2023 Award:** For the first time, Brasilseg won ABT's "Company of Excellence in Customer Relations" award. Of all the participants, Brasilseg obtained the highest score: 6 award-winning cases in the categories "Quality Management", "People Management", "Diversity and Inclusion", "Social and Environmental Responsibility", "Commercial Operations", and "Technological Innovation – Technology Companies" in partnership with Solve4me.
- **GPTW Best Companies to Work For – Financial Institutions:** For the first time, Brasilseg was awarded as one of the best financial institutions to work for in the Insurance category, according to the Great Place to Work (GPTW) ranking. The award, promoted in partnership between Grupo Hel and IstoÉ Dinheiro, is in its 5th edition and has highlighted 50 companies, out of 145 registered, with good management practices. Issues such as organizational climate, incentives for education, compensation, opportunities for growth, transparency in management, promotion of diversity, among other employee well-being factors, were assessed.
- **Valor Inovação Brasil 2023 Award:** Brasilseg was recognized as one of the most innovative companies in the country. Held by Strategy&, which is part of the PwC group, and in partnership with Valor Econômico, the award is one of the most important in Brazil in the area of innovation.
- **Top Employers 2023:** Brasilseg received the Top Employers Brasil 2023 certification, which recognizes the best people management practices. In 2023, Brasilseg was the only Brazilian insurer to be certified, with 111 insurers recognized worldwide and only 9 in Latin America.

Brasilprev

- **Empresas Mais 2023:** Brasilprev placed first in Estadão's Empresas Mais Award in the Financial Services — Insurance segment, for the 4th consecutive year. The award assesses economic criteria and the performance of companies in Corporate Governance and Innovation, highlighting the companies with the best management and results in Brazil.
- **"Melhores e Maiores 2023":** The company was elected the largest company in Brazil in the Insurance category of Revista Exame's *ranking*.
- **ABT 2023 Award -** Brasilprev ranked first in the Innovation in Processes category, with the case "Reclamações, uma oportunidade para mudanças" (Complaints, an opportunity for change), recognized as a reference in the customer relationship sector.

Brasilcap

- **Empresa Cidadã Certificate:** For the thirteenth consecutive year, Brasilcap has been awarded the Empresa Cidadã 2023 certificate. The award is held by the Regional Council of Accounting of Rio de Janeiro (CRCRJ) in partnership with Fecomércio, which over the years has encouraged the improvement of the quality of accounting and socio-environmental information published in the annual reports of Brazilian companies and organizations of all sizes, segments, and states of the country.
- **Consumidor Moderno Award:** Brasilcap was the winner for the fourth consecutive year, of the 24th edition of the "Consumidor Moderno Award for Excellence in Customer Service", in the Pension Plans and Premium bonds segment. The Award is an initiative of the Consumidor Moderno magazine and its objective is to recognize the companies committed to offering customer service of excellence.

- **The Customer Summit Awards 2023:** Brasilcap placed second in the 2023 Awards, in the Social and Environmental Responsibility category, with the authorial project 'Sustentabilidade Aqui' (Sustainability Here). The company's award-winning case aims to promote a culture of Environmental, Social and Governance management. The initiative promotes meetings with multidisciplinary teams to discuss priority issues and reflect on process improvements from a sustainability perspective. The Customer Summit Awards 2023 was born from the success of The Customer Summit Brazil — Portugal event and aims to recognize and publicize the best practices of companies in favor of the customer journey.

6 - LEGAL INFORMATION

At the end of 2023, BB Seguridade did not record financial indebtedness in its financial statements. The source of funds was equity.

The investments of its investees followed their normal flow of execution, according to individual plans structured by each company.

During the fiscal year 2023, BB Seguridade used the independent auditing services of Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("Deloitte"), through a contract signed by its parent company, Banco do Brasil S.A.

When contracting services not related to external audit, BB Seguridade adopts procedures that are based on the applicable legislation and internationally accepted principles that preserve the auditor's independence. These principles consist of: (i) the auditor must not audit its own work; and (ii) the auditor must not act managerially towards its client, nor promote its interests.

BB Seguridade, its shareholders, managers, and members of the Fiscal Council undertake to resolve any disputes or controversies related to the Novo Mercado Listing Regulations through the B3 – Brasil, Bolsa, Balcão Market Arbitration Chamber, pursuant to the arbitration clause provided for in BB Seguridade's Articles of Incorporation, Article 53.

Acknowledgments

We would like to thank our employees and associates for their dedication and commitment, as well as the Banco do Brasil distribution network and other partners, who are essential for maintaining quality customer service and process compliance in 2023, as well as the trust placed in us by shareholders, customers, and society in general.

Brasília, 2024

The Management

STATEMENT OF INCOME

	Note	R\$ thousand (except earnings per share)			
		Parent		Consolidated	
		2023	2022 (Restated balances)	2023	2022 (Restated balances)
Operating Income		7,925,902	6,194,632	9,314,860	7,657,603
Equity income	[7.b]	7,925,902	6,194,632	4,890,458	3,515,609
Net commissions income	[8]	--	--	4,424,402	4,141,994
Cost of Services Provided	[9]	--	--	(188,792)	(205,870)
Gross Profit		7,925,902	6,194,632	9,126,068	7,451,733
Other Income and Expenses		(18,117)	(13,537)	(220,301)	(254,220)
Personnel expenses	[10]	(13,129)	(14,955)	(86,122)	(74,512)
Administratives and sales	[11]	(3,589)	(3,867)	(88,554)	(49,988)
Tax expenses	[12.c]	(6,798)	(2,914)	(35,684)	(50,340)
Other	[13]	5,399	8,199	(9,941)	(79,380)
Income Before Financial Revenue and Expenses		7,907,785	6,181,095	8,905,767	7,197,513
Financial Result	[14]	51,039	16,370	587,545	502,562
Financial revenue		132,900	44,465	670,933	532,063
Financial expenses		(81,861)	(28,095)	(83,388)	(29,501)
Income Before Taxes		7,958,824	6,197,465	9,493,312	7,700,075
Income Tax and Social Contribution	[12.a]	(11,621)	(1,050)	(1,546,109)	(1,503,660)
Net Income		7,947,203	6,196,415	7,947,203	6,196,415
Number of shares	[25.d]	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]	1,993,418,627	1,996,713,502	1,993,418,627	1,996,713,502
Basic and diluted earnings per share (R\$)	[25.a]	3.99	3.10	3.99	3.10

The explanatory notes are an integral part of the interim financial statements. The opening balance sheet and restatements refer to the adoption of CPC 50 [IFRS 17] – Insurance Contracts and CPC 48 [IFRS 9] – Financial Instruments, whose effects are detailed in Note 03 - Presentation of Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

	Note	R\$ thousand			
		Parent		Consolidated	
		2023	2022 (Restated balances)	2023	2022 (Restated balances)
Net Income		7,947,203	6,196,415	7,947,203	6,196,415
Share of Comprehensive Income Investments in Equity Holdings		144,171	113,217	144,171	113,217
Gains/(losses) on financial assets available for sale		154,606	57,095	154,606	57,095
Other comprehensive results					
Effects CPC 50		47,840	169,667	47,840	169,667
Adjustment of accounting practices CPC 06 (R2)		38,616	(38,116)	38,616	(38,116)
Other		(707)	--	(707)	--
Tax effect		(96,184)	(75,429)	(96,184)	(75,429)
Total Comprehensive Income		8,091,374	6,309,632	8,091,374	6,309,632

The explanatory notes are an integral part of the interim financial statements. The opening balance sheet and restatements refer to the adoption of CPC 50 [IFRS 17] – Insurance Contracts and CPC 48 [IFRS 9] – Financial Instruments, whose effects are detailed in Note 03 - Presentation of Financial Statements.

BALANCE SHEET

R\$ thousand

	Note	Parent			Consolidated		
		Dec 31, 2023	Dec 31, 2022 (Restated balances)	Jan 01, 2022 (opening balance)	Dec 31, 2023	Dec 31, 2022 (Restated balances)	Jan 01, 2022 (opening balance)
Current Assets		3,039,549	3,768,306	1,956,417	5,933,758	7,221,098	5,125,631
Cash and cash equivalents	[15]	645,070	59,003	369,342	4,752,742	6,076,618	4,090,561
Dividends/interest on equity receivable	[17]	2,362,126	3,683,356	1,572,428	444	13,519	1,648
Current tax assets	[12.d]	18,827	16,131	1,928	42,584	16,131	1,928
Commissions receivable	[18]	--	--	--	1,128,077	1,114,256	1,026,158
Other assets	[20]	13,526	9,816	12,719	9,911	574	5,336
Non-Current Assets		9,247,072	7,954,747	7,354,986	12,338,864	9,349,363	8,375,575
Financial assets at fair value through profit or loss	[16.a]	21,020	18,064	14,011	1,607,391	368,281	14,011
Current tax assets	[12.d]	93,591	75,177	68,332	100,967	80,977	84,337
Deferred tax assets	[12.e]	222	28	10	13,244	7,773	35,420
Commissions receivable	[18]	--	--	--	1,046,897	708,990	698,435
Investments in associates	[7.b]	9,128,605	7,857,399	7,267,634	9,331,907	7,957,439	7,324,226
Intangible	[19]	3,585	4,021	4,959	3,585	4,021	4,959
Other assets	[20]	49	58	40	234,873	221,882	214,187
Total Assets		12,286,621	11,723,053	9,311,403	18,272,622	16,570,461	13,501,206
Current Liabilities		2,469,986	3,686,295	1,842,974	5,478,106	6,508,168	3,999,277
Statutory obligation	[21]	2,455,309	3,674,027	1,831,691	2,455,309	3,674,027	1,831,691
Contingent liabilities	[22]	500	53	--	15,889	4,431	4,996
Current tax liabilities	[12.g]	689	31	444	950,663	963,874	762,519
Unearned commissions	[23]	--	--	--	1,952,798	1,760,473	1,172,483
Other liabilities	[24]	13,488	12,184	10,839	103,447	105,363	227,588
Non-Current Liabilities		153	28	28	2,978,034	2,025,563	2,033,528
Contingent liabilities	[22]	153	28	28	14,110	9,451	10,419
Deferred tax liabilities	[12.h]	--	--	--	228,565	228,565	228,565
Unearned commissions	[23]	--	--	--	2,735,359	1,787,547	1,794,544
Total Liabilities		2,470,139	3,686,323	1,843,002	8,456,140	8,533,731	6,032,805
Equity		9,816,482	8,036,730	7,468,401	9,816,482	8,036,730	7,468,401
Capital	[25.d]	6,269,692	6,269,692	3,396,767	6,269,692	6,269,692	3,396,767
Capital reserves	[25.e]	1,805	1,571	1,508	1,805	1,571	1,508
Income reserves	[25.e]	4,446,836	1,552,229	4,122,925	4,446,836	1,552,229	4,122,925
Treasury shares	[25.f.1]	(704,030)	(80,344)	(81,320)	(704,030)	(80,344)	(81,320)
Other accumulated comprehensive income	[25.g]	(197,821)	(341,992)	(455,209)	(197,821)	(341,992)	(455,209)
		--	635,574	483,730	--	635,574	483,730
Total Equity		9,816,482	8,036,730	7,468,401	9,816,482	8,036,730	7,468,401
Total Liabilities and Equity		12,286,621	11,723,053	9,311,403	18,272,622	16,570,461	13,501,206

The explanatory notes are an integral part of the financial statements. The restatements (retrospective applications) refer to the adoption of CPC 50 [IFRS 17] – Insurance Contracts and CPC 48 [IFRS 9] – Financial Instruments, whose effects are detailed in Note 03 - Presentation of Financial Statements.

(1) The balance of Retained profits was restated for comparability purposes, considering the initial adoption of CPC 48 and 50, and will not be allocated in 2022.

STATEMENT OF CASH FLOWS

R\$ thousand					
	Note	Parent		Consolidated	
		2023	2022 (Restated balances)	2023	2022 (Restated balances)
Cash flow from operating activities					
Net profit		7,947,203	6,196,415	7,947,203	6,196,415
Adjustment to net profit:					
Equity income	[7.b]	(7,925,902)	(6,194,632)	(4,890,458)	(3,515,609)
Net increase in dividends and interest on shareholders' equity		(203)	3,639	77,280	25,745
Net increase in financial assets at fair value through profit or loss		--	--	(150,063)	(3,197)
Other adjustments		2,250	1,954	17,796	370
Adjustment to net profit		23,348	7,376	3,001,758	2,703,724
Changes in balance sheet items:					
Financial assets at fair value through profit or loss		(2,956)	(4,053)	(2,956)	(4,053)
Current tax assets and deferred tax assets		(21,304)	(21,066)	(51,914)	16,804
Commissions receivable		--	--	(351,728)	(98,653)
Other assets		(3,699)	2,885	(22,329)	(2,933)
Unearned commissions		--	--	1,140,137	580,993
Current tax liabilities and deferred tax liabilities		658	(413)	(13,211)	201,355
Other liabilities		1,304	1,346	(1,916)	(122,226)
Cash provided by operating activities		(2,649)	(13,925)	3,697,841	3,275,011
Cash flow from investment activities					
Investments in financial assets at fair value through profit or loss		--	--	(1,086,091)	(347,020)
Dividends received	[7.b]	8,174,409	3,629,262	3,650,067	2,729,266
Interest on equity received	[7.b]	--	--	--	255,108
acquisition of equity interest – Brasilcap Capitalização S.A.	[7.b]	--	--	--	(632)
Acquisition Asset		(414)	75	(414)	75
Cash provided by investment activities		8,173,995	3,629,337	2,563,562	2,636,797
Cash flow from financing activities					
Dividends paid		(6,960,998)	(3,925,751)	(6,960,998)	(3,925,751)
Share repurchase		(624,281)	--	(624,281)	--
Cash flow provided by financing activities		(7,585,279)	(3,925,751)	(7,585,279)	(3,925,751)
Net change in cash and cash equivalents					
Opening balance	[15]	59,003	369,342	6,076,618	4,090,561
Closing balance	[15]	645,070	59,003	4,752,742	6,076,618
Increase (decrease) in cash and cash equivalents		586,067	(310,339)	(1,323,876)	1,986,057
Complementary information on operations					
Income tax paid		--	(322)	(934,781)	(793,454)
Social contribution paid		(2,346)	(502)	(414,718)	(362,009)
Total taxes paid		(2,346)	(824)	(1,349,499)	(1,155,463)

The explanatory notes are an integral part of the interim financial statements. The opening balance sheet and restatements refer to the adoption of CPC 50 [IFRS 17] – Insurance Contracts and CPC 48 [IFRS 9] – Financial Instruments, whose effects are detailed in Note 03 - Presentation of 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, 2021		3,396,767	1,508	679,354	3,443,571	(81,320)	(158,464)	--	7,281,416
Transition CPC 48 and 50		--	--	--	--	--	(296,745)	483,730	186,985
Balances on 01.01.2022 (Opening balance)		3,396,767	1,508	679,354	3,443,571	(81,320)	(455,209)	483,730	7,468,401
Capitalization of Profit Reserve		2,872,925	--	(679,354)	(2,193,571)	--	--	--	--
Share-based payment transactions		--	63	--	--	976	--	--	1,039
Other comprehensive income - Update financial instruments		--	--	--	--	--	34,257	--	34,257
Other comprehensive income - Effects CPC 50		--	--	--	--	--	101,800	--	101,800
Other comprehensive income		--	--	--	--	--	(22,840)	--	(22,840)
Prescribed dividends		--	--	--	--	--	--	79	79
Net Income for the Period - Effects CPC 48 and 50		--	--	--	--	--	--	151,844	151,844
Net Income for the Period		--	--	--	--	--	--	6,044,571	6,044,571
Destinations - Profit Reserves		--	--	302,229	--	--	--	(302,229)	--
- Interim dividends payable		--	--	--	--	--	--	(2,068,697)	(2,068,697)
- Proposed dividends		--	--	--	--	--	--	(3,673,724)	(3,673,724)
Balances at Dec 31, 2022 (Restated balances)		6,269,692	1,571	302,229	1,250,000	(80,344)	(341,992)	635,574	8,036,730
Changes in the year (Restated balances)		2,872,925	63	(377,125)	(2,193,571)	976	113,217	151,844	568,329
Balances at Dec 31, 2022 (Restated balances)		6,269,692	1,571	302,229	1,250,000	(80,344)	(341,992)	635,574	8,036,730
Share buyback	[25.f]	--	--	--	--	(624,282)	--	--	(624,282)
Share-based payment transactions		--	234	--	--	596	--	--	830
Other comprehensive income - Update financial instruments	[7.b]	--	--	--	--	--	92,764	--	92,764
Other comprehensive income - Effects CPC 50	[7.b]	--	--	--	--	--	28,704	--	28,704
Other comprehensive income - adjustment of accounting practices CPC 06 (R2)	[25.e]	--	--	--	(23,169)	--	23,169	--	--
Other comprehensive income	[7.b]	--	--	--	--	--	(466)	--	(466)
Prescribed dividends	[25.b]	--	--	--	--	--	--	72	72
Net Income for the Period		--	--	--	--	--	--	7,947,203	7,947,203
Destinations - Profit Reserves	[25.e]	--	--	397,360	2,520,416	--	--	(2,917,776)	--
- Interim dividends payable	[25.b]	--	--	--	--	--	--	(3,210,050)	(3,210,050)
- Proposed dividends	[25.b]	--	--	--	--	--	--	(2,455,023)	(2,455,023)
Balances at Dec 31, 2023		6,269,692	1,805	699,589	3,747,247	(704,030)	(197,821)	--	9,816,482
Changes in the year		--	234	397,360	2,497,247	(623,686)	144,171	(635,574)	1,779,752

The explanatory notes are an integral part of the interim financial statements. The restatements (retrospective applications) refer to the adoption of CPC 50 - Insurance Contracts and CPC 48 [IFRS 9] – Financial Instruments, the effects of which are detailed in explanatory note 03 - Presentation of Interim Financial Statements.

Other comprehensive income is presented net of tax effects.

(1) In relation to the values presented in the 1st quarter of 2023, there was an opening of the transition value of CPC 48 and 50, with the reclassification of a negative R\$368,589 thousand from Accumulated Profits or Losses to Accumulated Other Comprehensive Income, in addition to an adjustment of R\$ 71,844 thousand in Other Accumulated Comprehensive Results, referring to Brasilprev.

(2) The balance of Retained profits was restated for comparability purposes, considering the initial adoption of CPC 48 and 50, and will not be allocated in 2022.

STATEMENT OF VALUE ADDED

	Note	R\$ thousand			
		Parent		Consolidated	
		2023	2022 (Restated balances)	2023	2022 (Restated balances)
Income		6,237	8,530	5,017,914	4,795,163
Commissions income	[8]		--	5,001,687	4,671,222
Other income		6,237	8,530	16,227	123,941
Input Acquired from Third Parties		(3,586)	(3,260)	(298,950)	(454,582)
Administrative expenses diverse		(2,914)	(3,083)	(85,294)	(46,675)
Cost of services provided	[9]	--	--	(188,792)	(205,870)
Other expenses		(672)	(177)	(24,864)	(202,037)
Gross Added Value		2,651	5,270	4,718,964	4,340,581
Depreciation and amortization	[13]	(167)	(155)	(1,303)	(1,285)
Net Added Value Generated by the Entity		2,484	5,115	4,717,661	4,339,296
Added Value Received Through Transfer		8,058,803	6,239,097	5,561,389	4,047,672
Equity in the earnings of associates	[7.b]	7,925,903	6,194,632	4,890,456	3,515,609
Financial income	[14]	132,900	44,465	670,933	532,063
Total Added Value to Distribute		8,061,287	6,244,212	10,279,050	8,386,968
Distribution of Added Value		8,061,287	6,244,212	10,279,050	8,386,968
Personnel		11,380	12,952	74,446	64,802
Direct remuneration - Earnings and fees		8,041	9,395	53,041	45,629
Benefits and training		1,846	2,068	13,082	11,909
FGTS		474	536	3,305	2,851
Other charges		1,019	953	5,018	4,413
Taxes, fees and contributions		20,168	5,966	2,170,755	2,092,937
Federal		20,168	5,966	2,055,178	1,982,816
Municipal		--	--	115,577	110,121
Remuneration of third-party capital		82,536	28,879	86,646	32,814
Interest	[14]	81,861	28,095	83,386	29,501
Rents		675	784	3,260	3,313
Equity remuneration		7,947,203	6,196,415	7,947,203	6,196,415
Dividends		5,665,000	5,742,342	5,665,000	5,742,342
Retained earnings for the period		2,282,203	454,073	2,282,203	454,073

The explanatory notes are an integral part of the interim financial statements. The opening balance sheet and restatements refer to the adoption of CPC 50 [IFRS 17] – Insurance Contracts and CPC 48 [IFRS 9] – Financial Instruments, whose effects are detailed in Note 03 - Presentation of Financial Statements.

EXPLANATORY NOTES TO THE FINANCIAL STATEMENTS

1 - OPERATIONAL CONTEXT

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

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

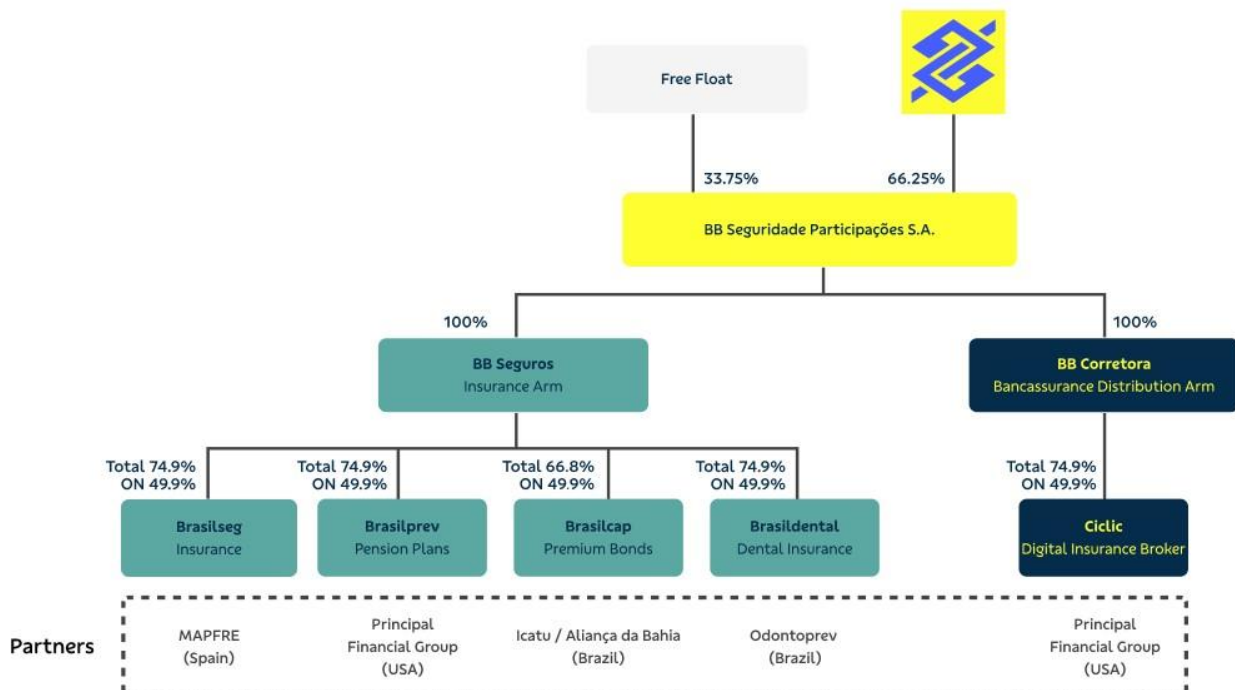
Its corporate purpose is to participate in insurance companies, capitalization companies, open supplementary pension entities and private health care plans, as well as in other companies whose corporate purpose is the brokerage and feasibility of business involving insurance companies in the elementary,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

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

Such stake 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 Brasil dental, 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:



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).

According to the Relevant Fact published on December 26, 2023, BB Seguridade hereby announces that Mr. Ullisses Christian Silva Assis resigned to the positions of CEO and Member of the Board of Directors, to pursue new professional challenges.

BB Seguridade Participações S.A., in addition to the Material Fact released on December 26th, 2023, hereby informs that its Board of Directors, elected Mr. André Gustavo Borba Assumpção Haui to the position of CEO. Mr. André will take office on February 20th, 2024, to complete the 2023-2025 tenure.

Subsequently, Mr. André Haui was appointed as member of the Board of Directors, to complete the 2023-2025 tenure, until his election by the General Shareholders' Meeting.

The Board of Directors appointed the CFO, Mr. Rafael Augusto Sperendio to temporarily hold the CEO role, until the election of the new CEO.

2 – ACQUISITIONS, DISPOSALS AND CORPORATE RESTRUCTURINGS

a) Broto S.A.

In line with the Notice to the Market released on October 13, 2022, the Board of Directors of BB Seguridade has approved the execution of the final agreements regarding the creation of a new company named Broto S.A. (Broto), for run the businesses of the Broto Digital Platform, in a partnership between Brasilseg Companhia de Seguros (Brasilseg or Insurance Company), an investee of BB Seguros Participações S.A. (BB Seguros), with Banco do Brasil S.A. (BB).

The Broto's capital has the following distribution:

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

Brasilseg invested R\$ 31.2 million in Broto to achieve the economic stake provided in the aforementioned table (50%), being the amount composed part of cash and the other part of assets related to the Broto Platform, that were held by the Insurance Company. The same amount was invested by BB to subscribe and pay in the shares corresponding to the other 50% economic stake of the new company.

Brasilseg keep the access to Broto Platform to sell its insurances, and it is granted to BB Corretora de Seguros e Administradora de Bens S.A. (BB Corretora), a wholly-owned company of BB Seguridade, the exclusivity to intermediating the commercialization of such products.

On October 28, 2022, Brasilseg, BB 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, establishing, among others, the terms and conditions mentioned above necessary for the constitution of the company Broto. 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, the date considered as the closing of the operation and 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;

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.

b) Brasilcap Capitalização S.A.

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

BB Seguros Participações S.A. subscribed in the proportion of its current economic stake, 50,888,244 preferred shares, equivalent to R\$ 66,663,599.64, while Icatu Seguros S.A. subscribed 12,725,878 preferred shares, equivalent to R\$ 16,670,900.18, and Companhia de Seguros Aliança da Bahia subscribed 12,085,282 preferred shares, equivalent to R\$ 15,831,719.42. In addition, through the capitalization of credits arising from the Advances for Future Capital Increases,

Icatu Seguros S.A. subscribed 328,568 preferred shares, equivalent to R\$ 430,424.08 and Companhia de Seguros Aliança da Bahia subscribed 312,028 preferred shares, equivalent to R\$ 408,756.68, on the condition that, and to the extent that, the other Brasilcap's minority shareholders do not exercise their preemptive right. The issuance maintained unchanged the current economic stake held by BB Seguros Participações S.A. in Brasilcap's total capital.

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

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

On November 25, 2022, the necessary procedures for the acquisition of preferred shares by BB Seguros Participações S.A. were completed through (i) the signing of the terms of transfer of preferred shares, through which Icatu Seguros S.A. transferred 220,877 preferred shares owned by itself to BB Seguros Participações S.A. and Companhia de Seguros Aliança da Bahia transferred 209,758 preferred shares owned by itself to BB Seguros Participações S.A., and, (ii) the financial settlement by BB Seguros Participações S.A., at an issue price of R\$ 1.31 per share, plus monetary restatement by the CDI (interbank deposit rate) plus 1% (one percent) per year, applicable pro rata as of December 31, 2021.

Before the increase in Brasilcap's capital, BB Seguros held 86.192% of preferred shares and 66.660% of the total, Icatu held 7.082% of preferred shares and 16.752% of the total and Aliança da Bahia held 6.726% of preferred shares and 15.909% of the total.

After the contribution, as of November 25, 2022, Brasilcap's capital, fully subscribed and paid in, has been distributed between shareholders as follows:

Shareholders	Common Shares		Preferred Shares		Total	
	Amount	%	Amount	%	Amount	%
BB Seguros	107,989,204	49.992	159,308,075	86.426	267,297,279	66.768
Icatu	54,010,799	25.004	12,833,569	6.962	66,844,368	16.697
Aliança da Bahia	51,292,002	23.745	12,187,552	6.612	63,479,554	15.856
Other	2,718,799	1.259	-	-	2,718,799	0.679
Total	216,010,804	100.000	184,329,196	100.000	400,340,000	100.000

3 – 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, including pronouncements issued by the Comitê de Pronunciamentos Contábeis – CPC (Accounting Pronouncements Committee), approved by Conselho Federal de Contabilidade – CFC (Federal Accounting Council).

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 Board of Directors on February 02, 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, for functional and presentation currency purposes, are presented in Reais (R\$).

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	
			Dec 31, 2023	Dec 31, 2022
BB Seguros Participações S.A.	Holding	Brazil	100%	100%
BB Corretora de Seguros e Administradora de Bens S.A.	Brokerage	Brazil	100%	100%

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

f) Seasonality of Operations

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

g) Main Judgments and Accounting Estimates

The preparation of 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.

h) Initial adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]

The investee companies impacted by these standards, due to the initial adoption as of January 2023, carried out, for the purposes of the transition requirements of the standards, the application by the retrospective or fair value approach. Such impacts were reflected in the financial statements of BB Seguridade.

The impacts on the presentation of financial statements, proportional to shareholdings, for comparison purposes are shown in the tables below:

Investments in Associates

R\$ thousand			
Investments in Associates	Parent		
	Balance em Dec 31, 2021	Impacts of initial adoption	Balance Jan 01, 2022
BB Seguros Participações S.A.	7,074,641	186,985	7,261,626
BB Corretora de Seguros e Administradora de Bens S.A.	6,008	--	6,008
Total	7,080,649	186,985	7,267,634

R\$ thousand			
Investments in Associates	Consolidated		
	Balance em Dec 31, 2021	Impacts of initial adoption	Balance Jan 01, 2022
BB MAPFRE Participações S.A.	2,337,086	278,179	2,615,265
Brasilprev Seguros e Previdência S.A.	4,354,377	(93,082)	4,261,295
Brasil dental Operadora de Planos Odontológicos S.A.	16,088	1,888	17,976
Brasilcap Capitalização S.A. ⁽¹⁾	427,840	--	427,840
Ciclic Corretora de Seguros S.A. ⁽¹⁾	1,850	--	1,850
Total	7,137,241	186,985	7,324,226

(1) CPC 50 [IFRS 17] does not apply and CPC 48 [IFRS 9] was already adopted.

Equity

	R\$ thousand
Equity on Dec 31, 2021	7,281,416
Impacts of initial adoption	186,985
BB MAPFRE Participações S.A.	278,179
Brasilprev Seguros e Previdência S.A.	(93,082)
Brasilidental Operadora de Planos Odontológicos S.A.	1,888
Equity on Jan 01, 2022, after adjustments to CPC 50 [IFRS 17] and CPC 48 [IFRS 9]	7,468,401

(1) The impact on shareholders' equity is the same for the parent company and consolidated.

i) Restatement for Comparability Effects

Balance Sheet

	R\$ thousand		
	Parent		
	Dec 31, 2022		
	Original report	Adjustments	Restated balances
Current Assets	3,768,306	--	3,768,306
Non-Current Assets	7,514,118	440,629	7,954,747
Financial assets at fair value through profit or loss	18,064	--	18,064
Current tax assets	75,177	--	75,177
Deferred tax assets	28	--	28
Investments in associates	7,416,770	440,629	7,857,399
Intangible	4,021	--	4,021
Other assets	58	--	58
Total Assets	11,282,424	440,629	11,723,053
Current Liabilities	3,686,295	--	3,686,295
Non-Current Liabilities	28	--	28
Total Liabilities	3,686,323	--	3,686,323
Equity	7,596,101	440,629	8,036,730
Capital	6,269,692	--	6,269,692
Capital reserves	1,571	--	1,571
Income reserves	1,552,229	--	1,552,229
Treasury shares	(80,344)	--	(80,344)
Other accumulated comprehensive income	(147,047)	(194,945)	(341,992)
Retained earnings	--	635,574	635,574
Total Liabilities and Equity	11,282,424	440,629	11,723,053

R\$ thousand

	Consolidated		
	Dec 31, 2022		
	Original report	Adjustments	Restated balances
Current Assets	7,221,098	--	7,221,098
Non-Current Assets	8,908,734	440,629	9,349,363
Financial assets at fair value through profit or loss	368,281	--	368,281
Current tax assets	80,977	--	80,977
Deferred tax assets	7,773	--	7,773
Commissions receivable	708,990	--	708,990
Investments in associates	7,516,810	440,629	7,957,439
Intangible	4,021	--	4,021
Other assets	221,882	--	221,882
Total Assets	16,129,832	440,629	16,570,461
Current Liabilities	6,508,168	--	6,508,168
Non-Current Liabilities	2,025,563	--	2,025,563
Total Liabilities	8,533,731	--	8,533,731
Equity	7,596,101	440,629	8,036,730
Capital	6,269,692	--	6,269,692
Capital reserves	1,571	--	1,571
Income reserves	1,552,229	--	1,552,229
Treasury shares	(80,344)	--	(80,344)
Other accumulated comprehensive income	(147,047)	(194,945)	(341,992)
Retained earnings	--	635,574	635,574
Total Liabilities and Equity	16,129,832	440,629	16,570,461

Statement of Income

R\$ thousand

	Parent		
	2022		
	Original report	Adjustments	Restated balances
Operating Income	6,042,788	151,844	6,194,632
Equity income	6,042,788	151,844	6,194,632
Gross Profit	6,042,788	151,844	6,194,632
Other Income and Expenses	(13,537)	--	(13,537)
Income Before Financial Revenue and Expenses	6,029,251	151,844	6,181,095
Financial Result	16,370	--	16,370
Income before taxes	6,045,621	151,844	6,197,465
Taxes	(1,050)	--	(1,050)
Net Income	6,044,571	151,844	6,196,415

R\$ thousand

	Consolidated		
	2022		
	Original report	Adjustments	Restated balances
Operating Income	7,505,759	151,844	7,657,603
Equity income	3,363,765	151,844	3,515,609
Net commissions income	4,141,994	--	4,141,994
Cost of Services Provided	(205,870)	--	(205,870)
Gross Profit	7,299,889	151,844	7,451,733
Other Income and Expenses	(254,220)	--	(254,220)
Income Before Financial Revenue and Expenses	7,045,669	151,844	7,197,513
Financial Result	502,562	--	502,562
Income before taxes	7,548,231	151,844	7,700,075
Taxes	(1,503,660)	--	(1,503,660)
Net Income	6,044,571	151,844	6,196,415

Statement of Comprehensive Income

R\$ thousand

	Parent and Consolidated		
	2022		
	Original report	Adjustments	Restated balances
Net Income	6,044,571	151,844	6,196,415
Participation in the comprehensive income of investments in equity interests	11,417	101,800	113,217
Gains/(losses) on financial assets	22,095	35,000	57,095
Effects IFRS 17 [CPC 50]	--	169,667	169,667
Effects IFRS 16 [CPC 06]	--	(38,116)	(38,116)
Others	(3,117)	3,117	--
Tax effect	(7,561)	(67,868)	(75,429)
Total Comprehensive Income	6,055,988	253,644	6,309,632

Statement of Cash Flows

R\$ thousand

	Parent		
	2022		
	Original report	Adjustments	Restated balances
Net profit	6,044,571	151,844	6,196,415
Equity income	(6,042,788)	(151,844)	(6,194,632)
Adjustment to net profit	7,376	--	7,376
Cash provided by operating activities	(13,925)	--	(13,925)
Cash provided by investment activities	3,629,337	--	3,629,337
Cash flow provided by financing activities	(3,925,751)	--	(3,925,751)
Increase (decrease) in cash and cash equivalents	(310,339)	--	(310,339)

R\$ thousand

	Consolidated		
	2022		
	Original report	Adjustments	Restated balances
Net profit	6,044,571	151,844	6,196,415
Equity income	(3,363,765)	(151,844)	(3,515,609)
Adjustment to net profit	2,703,724	--	2,703,724
Cash provided by operating activities	3,275,011	--	3,275,011
Cash provided by investment activities	2,636,797	--	2,636,797
Cash flow provided by financing activities	(3,925,751)	--	(3,925,751)
Increase (decrease) in cash and cash equivalents	1,986,057	--	1,986,057

4 – 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 financial statements. BB Seguridade applied accounting policies consistently to all periods presented in these 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 – Revenue from commissions are recognized pro rata when its value, its related costs and the conclusion stage of the transaction can be measured reliably and when its related economic benefits are likely to be effective, according to the CPC 47 [IFRS 15] – Revenue from Contracts with Customers.

In order 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 (repurchase agreement operations and LFTs - Financial Treasury Bills).

During the year, there was no use of derivative instruments by the Group.

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 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 year, 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 backed by federal public securities and LFTs - Financial Treasury Bills 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.

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

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

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

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

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

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

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

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

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

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

The expense with the amortization of intangible assets with definite useful life and impairment losses are recognized in the income for the 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.

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

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

During the year, 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., Brasilidental 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 Brasilidental, 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 financial statements of the investees suitable to the accounting practices adopted by the investor.

i) Provisions, Contingent Liabilities and Legal Obligations

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

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

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

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

j) Taxes

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

Taxes	Dec 31, 2023	Dec 31, 2022
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 aforementioned 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 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 year, 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. For insurance companies, the Superintendência de Seguros Privados (SUSEP) approved, through Circular No. 615, of September 2020, the adoption of the CPC 06 (R2) [IFRS 16] – Leases, effective from January 1, 2021. For health operators, the National Supplementary Health Agency (ANS) approved, through Normative Resolution No. 472, of September 2021, the adoption of that standard as of January 1, 2022.

When there is a divergence in the accounting practice adopted by the investor in relation to the affiliate companies, adjustment procedures are necessary for purposes of standardization.

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

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, similar to the 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) Initial Adoption of CPC 50 [IFRS 17] and CPC 48 [IFRS 9]

Although CPC 50 [IFRS 17] has not yet been approved by SUSEP and ANS and CPC 48 [IFRS 9] has only been approved by SUSEP, to come into force in 2024, the respective operational investees of BB Seguridade that sell insurance contracts and have financial instruments within the scope of the aforementioned standards must prepare their 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.

For purposes of comparability and presentation of the financial statements, BB Seguridade presents in the financial statements the opening balance corresponding to January 1, 2022 and comparative information, in order to enable the understanding of the relevant adjustments and/or reclassifications of the impacts of the adoption of said standards, as provided for in CPC 23 [IAS 8] - Accounting Policies, Changes in Accounting Estimates and Errors.

Despite the initial adoption of accounting standards 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 aforementioned accounting standards, 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.

The impacts of the initial adoption of the respective standards, as well as comparative information, are presented in Note 03 – Presentation of Financial Statements.

5 – RISK MANAGEMENT

The risk management at BB Seguridade follows the guidelines established in its Capital, Risk, Internal Controls and Compliance 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 Committee and by the Executive Board.

Market risk exposure in investments in financial assets

	R\$ thousand							
	Impact in the Portfolio							
	Parent Company				Consolidated			
	Dec 31, 2023	%	Dec 31, 2022	%	Dec 31, 2023	%	Dec 31, 2022	%
Value at Risk (VaR)	6	0.00	0	0.00	408	0.01	4	0.00

Sensitivity analysis on market risk factors

On December 31, 2023, 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

Financial Assets ⁽¹⁾	R\$ thousand							
	Parent				Consolidated			
	Dec 31, 2023	%	Dec 31, 2022	%	Dec 31, 2023	%	Dec 31, 2022	%
Federal Government Bonds	644,606	100.00	58,576	100.00	4,747,084	74.95	6,073,051	94.55
Financial Treasury Bills	--	--	--	--	1,586,371	25.05	350,217	5.45
Total	644,606	100.00	58,576	100.00	6,333,455	100.00	6,423,268	100.00

(1) Does not include the amount invested in Equity Investment Funds (FIP), with a total amount of R\$ 21,020 thousand on Dec 31, 2023 (R\$ 18,064 on Dec 31, 2022).

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

Liquidity Risk	Note	Parent			
		Dec 31, 2023		Dec 31, 2022	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS					
Cash and cash equivalents	[15]	645,070	--	59,003	--
Financial assets at fair value through profit	[16.a]	--	21,020	--	18,064
Dividends/interest on equity receivable	[17]	2,362,126	--	3,683,356	--
LIABILITIES					
Corporate and statutory obligations	[21]	2,455,309	--	3,674,027	--
Current tax liabilities	[12.g]	689	--	31	--
Other liabilities	[24]	13,488	--	12,184	--

R\$ thousand

Liquidity Risk	Note	Consolidated			
		Dec 31, 2023		Dec 31, 2022	
		Up to 1 year	More than 1 year	Up to 1 year	More than 1 year
ASSETS					
Cash and cash equivalents	[15]	4,752,742	--	6,076,618	--
Financial assets at fair value through profit	[16.a]	--	1,607,391	--	368,281
Commissions receivable	[18]	1,128,077	1,046,897	1,114,256	708,990
Dividends/interest on equity receivable	[17]	444	--	13,519	--
LIABILITIES					
Corporate and statutory obligations	[21]	2,455,309	--	3,674,027	--
Current tax liabilities	[12.g]	950,663	--	963,874	--
Unearned commissions	[23]	1,952,798	2,735,359	1,760,473	1,787,547
Other liabilities	[24]	103,447	--	105,363	--

(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 December 31, 2023, 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, the results from the offer of products and services related mainly to life, property, rural, special and financial risks, transportation, hulls, housing and personal insurance, supplementary pension plans, dental plans and capitalization plans are recorded.

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

	2023			R\$ thousand
	Insurance	Brokerage	Intersegment transactions	Total
Operating Income	12,813,040	4,427,722	(7,925,902)	9,314,860
Equity income	12,813,040	3,320	(7,925,902)	4,890,458
Commissions income	--	4,424,402	--	4,424,402
Cost of Services Provided	--	(188,792)	--	(188,792)
Gross Profit	12,813,040	4,238,930	(7,925,902)	9,126,068
Other Income and Expenses	(34,367)	(185,934)	--	(220,301)
Personnel expenses	(22,371)	(63,751)	--	(86,122)
Administrative expenses	(5,923)	(82,631)	--	(88,554)
Tax expenses	(13,167)	(22,517)	--	(35,684)
Other	7,094	(17,035)	--	(9,941)
Income Before Financial Revenue and Expenses	12,778,673	4,052,996	(7,925,902)	8,905,767
Financial Result	143,688	443,857	--	587,545
Financial revenue	271,052	477,365	(77,484)	670,933
Financial expenses	(127,364)	(33,508)	77,484	(83,388)
Income Before Taxes and Equities	12,922,361	4,496,853	(7,925,902)	9,493,312
Income Tax and Social Contribution	(37,655)	(1,508,454)	--	(1,546,109)
Net Income	12,884,706	2,988,399	(7,925,902)	7,947,203

R\$ thousand

	2022			Total
	Insurance	Brokerage	Intersegment transactions	
Operating Income	9,559,070	4,141,322	(6,042,789)	7,657,603
Equity income	9,559,070	(672)	(6,042,789)	3,515,609
Commissions income	--	4,141,994	--	4,141,994
Cost of Services Provided	--	(205,870)	--	(205,870)
Gross Profit	9,559,070	3,935,452	(6,042,789)	7,451,733
Other Income and Expenses	(80,399)	(173,821)	--	(254,220)
Personnel expenses	(24,175)	(50,337)	--	(74,512)
Administrative expenses	(6,341)	(43,647)	--	(49,988)
Tax expenses	(32,365)	(17,975)	--	(50,340)
Other	(17,518)	(61,862)	--	(79,380)
Income Before Financial Revenue and Expenses	9,478,671	3,761,631	(6,042,789)	7,197,513
Financial Result	137,268	365,294	--	502,562
Financial revenue	171,585	382,584	(22,106)	532,063
Financial expenses	(34,317)	(17,290)	22,106	(29,501)
Income Before Taxes and Equities	9,615,939	4,126,925	(6,042,789)	7,700,075
Income Tax and Social Contribution	(106,214)	(1,397,446)	--	(1,503,660)
Net Income	9,509,725	2,729,479	(6,042,789)	6,196,415

d) Balance sheet by segment

R\$ thousand

	2023			Total
	Insurance	Brokerage	Intersegment transactions	
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

R\$ thousand

	2022			Total
	Insurance	Brokerage	Intersegment transactions	
Current assets	6,148,927	4,764,891	(3,692,720)	7,221,098
Non-current assets	15,473,419	1,292,714	(7,416,770)	9,349,363
Total assets	21,622,346	6,057,605	(11,109,490)	16,570,461
Current liabilities	5,945,958	4,254,929	(3,692,719)	6,508,168
Non-current liabilities	229,225	1,796,338	--	2,025,563
Equity	15,447,163	6,338	(7,416,771)	8,036,730
Total liabilities and equity	21,622,346	6,057,605	(11,109,490)	16,570,461

7 - INVESTMENTS IN ASSOCIATES

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

Segment	Line of business	Company	Description	Original Accounting Practice	% of total share on Dec 31, 2023 and Dec 31, 2022 ⁽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, in addition to business intermediation services in general.	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	37.50	37.50	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	Brasilidental Operadora de Planos Odontológicos S.A. (Brasilidental)	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

	R\$ thousand	
	Parent	
	BB Seguros	BB Corretora
Balance on Dec 31, 2023		
Capital	4,210,872	1,000
Stockholders' equity	9,122,733	5,872
Balance on Dec 31, 2022		
Capital	4,210,872	1,000
Stockholders' equity (restated balances) ⁽¹⁾	7,851,061	6,338

(1) The restated balances refer to BB Seguros, related to the impacts of CPC 48 and 50.

	R\$ thousand		
	Parent		
	BB Seguros	BB Corretora	Total
Moviments in 01,01 to 12,31,2023			
Book Balance on Dec 31, 2022 (restated balances) ⁽¹⁾	7,851,061	6,338	7,857,399
Dividends	(3,787,299)	(2,988,399)	(6,775,698)
Other comprehensive income - Update financial instruments	92,764	--	92,764
Other comprehensive income - Effects CPC 50	28,704	--	28,704
Other comprehensive income	--	(466)	(466)
Equity Income	4,937,503	2,988,399	7,925,902
Book Balance on Dec 31, 2023	9,122,733	5,872	9,128,605
Equity Income			
2023	4,937,503	2,988,399	7,925,902
2022 (restated balances) ⁽¹⁾	3,465,154	2,729,478	6,194,632

(1) The restated balances of Investment and Equity Income refer to BB Seguros, related to the impacts of CPC 48 and 50.

	R\$ thousand				
	Consolidated				
	BB MAPFRE	Brasilprev	Brasilcap	Brasildental	Ciclic
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
Balance on Dec 31, 2022					
Capital	1,469,848	3,529,257	354,398	9,500	61,133
Stockholders' equity (restated balances) ⁽¹⁾	2,743,341	6,487,315	649,780	21,992	2,466

(1) The restated balances refer to BB MAPFRE, Brasilprev and Brasildental, related to the impacts of CPC 48 and 50.

	R\$ thousand					
	Consolidated					
	BB MAPFRE	Brasilprev	Brasilcap	Brasildental	Ciclic	Total
Moviments in 01.01 to 12.31.2023						
Book Balance on Dec 31, 2022 (restated balances) ⁽¹⁾	2,552,517	4,842,331	544,590	16,495	1,506	7,957,439
Dividends	(2,533,912)	(937,438)	(140,142)	(25,500)	--	(3,636,992)
Other comprehensive income - Update financial instruments	57,880	(3,842)	38,726	--	--	92,764
Other comprehensive income - Effects CPC 50	22,176	4,481	--	2,047	--	28,704
Other comprehensive income	--	--	--	--	(466)	(466)
Equity Income	2,899,970	1,789,794	179,162	18,213	3,319	4,890,458
Book Balance on Dec 31, 2023	2,998,631	5,695,326	622,336	11,255	4,359	9,331,907
Equity Income						
2023	2,899,970	1,789,794	179,162	18,213	3,319	4,890,458
2022 (restated balances) ⁽¹⁾	1,937,654	1,417,563	145,199	15,866	(673)	3,515,609

(1) The restated balances of Investment and Equity Income refer to BB MAPFRE, Brasilprev and Brasildental, related to the impacts of CPC 48 and 50.

The values of the equity of investees BB MAPFRE, Brasilprev, Brasilcap, Brasildental and Ciclic presented in the previous table are not proportional to the percentage of equity interest held by BB Seguridade, that is, they represent the total balance of the equity of the respective companies.

The book balance, on December 31, 2023, of the investment in BB MAPFRE of R\$ 2,998,631 thousand, includes intangible assets defined in the net amortization amount of R\$ 140,874 thousand (R\$ 156,281 thousand on 12,31,2022), with the

amortization amount of R\$ 15,407 thousand in 2023 (R\$ 14,727 thousand in 2022) and intangible assets with an indefinite useful life in the amount of R\$ 339,004 thousand resulting from the partnership agreement with Grupo MAPFRE.

The accounting balance on December 31, 2023, of the investment in Brasilprev, of R\$ 5,695,326 thousand, includes R\$ 13,612 thousand of unrealized results from the sale of Mapfre Nossa Caixa Vida e Previdência (MNCVP).

The book balance on December 31, 2023, of the investment in Brasilcap of R\$ 622,336 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.

Despite the delay in the accounting recognition of the investment in Brasildental, of the dividends received in the 2023 financial year, which total R\$ 25,500 thousand, R\$ 3,750 thousand were received in December and are already reflected in the investment balance.

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\$ 8,174,409 thousand of dividends (R\$ 3,629,262 thousand in 2022) were received from investments in equity interests, evaluated by the equity method, by the Controller, R\$ 3,650,067 thousand of dividends (R\$ 2,984,374 thousand in 2022).

Increase in Equity Interest in Brasilcap

In November 2022, the increase in the shareholding of BB Seguros was completed in the subsidiary Brasilcap, through the exercise of the option to purchase 430,635 preferred shares owned by shareholders Companhia de Seguros Aliança da Bahia (“Aliança da Bahia”) and Icatu Seguros S.A, (“Icatu”), corresponding to 0.11 percentage points of the total capital of the subsidiary, pursuant to the Private Instrument of Commitment for Subscription of Equity Interest and Other Covenants (“Subscription Instrument”), entered into on December 22, 2021.

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	
	2023	2022 (Restated balances)
Equity income	3,887,620	2,603,649
Financial result	1,304	884
Financial income	1,304	898
Financial expenses	--	(13)
Other income and expenses	(1,215)	(979)
Income before taxes	3,887,709	2,603,554
Taxes	(21)	(32)
Net income	3,887,688	2,603,522
Other comprehensive results	106,756	(18,076)
Comprehensive income	3,994,444	2,585,446
Attributable to BB Seguridade	2,915,377	1,952,382
Amortization of intangible assets ⁽¹⁾	(15,407)	(14,728)
Equity income	2,899,970	1,937,654

(1) Arising from the partnership agreement with MAPFRE.

The impacts of adopting CPC 50 [IFRS 17] and CPC 48 [IFRS 9] on net income and comprehensive income, for comparability purposes, are shown in the following table:

	R\$ thousand	
	2023	2022
Net income - BRGAAP and IFRS	3,887,688	2,603,522
Net income - SUSEPGAAP	4,043,925	2,795,409
Comprehensive income - BRGAAP and IFRS	3,994,444	2,585,446
Comprehensive income - SUSEPGAAP	4,121,109	2,801,484

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2023	Dec 31, 2022 (Restated balances)
Current Assets	11,864	23,362
Cash and cash equivalents	18	--
Receivables	438	12,082
Financial Instruments	9,906	9,487
Current tax asset	1,361	1,651
Other assets	141	142
Non-current assets	3,347,092	2,720,155
Deferred tax asset	282	--
Investments in associates	3,346,810	2,719,867
Other assets	--	288
Total Assets	3,358,956	2,743,517
Current Liabilities	171	175
Amounts payable	4	2
Current tax liability	167	173
Equity	3,358,785	2,743,342
Capital and reserves	3,374,202	2,686,447
Retained earnings	--	179,067
Other comprehensive results	(15,417)	(122,172)
Liabilities and Equity	3,358,956	2,743,517
Attributable to BB Seguridade	2,518,753	2,057,232
Intangible ⁽¹⁾	479,878	495,285
Investment balance	2,998,631	2,552,517

(1) Includes in the book value of the investment, intangible assets with a defined useful life in the amount net of amortizations of R\$ 140,874 thousand (R\$ 156,281 thousand on Dec 31, 2022) 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 adopting CPC 50 [IFRS 17] and CPC 48 [IFRS 9] on Shareholders' Equity, for comparability purposes, are shown in the following table:

	R\$ thousand	
	Dec 31, 2023	Dec 31, 2022
Equity - BRGAAP and IFRS	3,358,785	2,743,342
Equity - SUSEPGAAP	3,330,534	2,588,425

c.1.2) Brasilseg Companhia de Seguros S.A. (Brasilseg)
Income Statement Information

	R\$ thousand	
	2023	2022 (Restated balances)
Result of insurance contracts	14,815,055	12,362,830
Result of contracts BBA ⁽¹⁾	2,835,165	2,311,844
Result of contracts PAA ⁽¹⁾	11,979,889	10,050,986
Insurance expenses	(9,403,343)	(8,614,187)
Insurance margin	5,411,711	3,748,643
Financial result	614,303	480,093
Financial income	994,907	819,232
Financial expenses	(380,604)	(339,139)
Non-Attributable Expenses	(926,636)	(747,437)
Other income and expenses	(9,162)	567
Income before taxes	5,090,216	3,481,865
Taxes	(1,187,538)	(894,169)
Shares on the result	(31,266)	(29,874)
Net income	3,871,412	2,557,821
Other comprehensive results	106,810	(18,146)
Comprehensive income	3,978,222	2,539,675

(1) BBA - Building Block Approach and PAA - Premium Allocation Approach.

The impacts of adopting CPC 50 [IFRS 17] and CPC 48 [IFRS 9] on net income and comprehensive income, for comparability purposes, are shown in the following table:

	R\$ thousand	
	2023	2022
Net income - BRGAAP and IFRS	3,871,412	2,557,821
Net income - SUSEPGAAP	4,024,375	2,749,705
Comprehensive income - BRGAAP and IFRS	3,978,222	2,539,675
Comprehensive income - SUSEPGAAP	4,101,613	2,755,710

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2023	Dec 31, 2022 (Restated balances)
Current Assets	10,230,237	8,875,940
Cash and cash equivalents	1,656	5,220
Receivables	317,733	278,638
Financial Instruments	8,473,935	7,047,554
Insurance contracts	1,349,821	1,461,949
Current tax asset	75,734	65,291
Other assets	11,358	17,288
Non-current assets	3,219,328	3,251,535
Financial Instruments	1,384,199	1,581,690
Deferred tax asset	264,480	204,656
Fixed and intangible	497,723	427,718
Investments in associates	21,302	1,106
Other assets	1,051,624	1,036,365
Total Assets	13,449,565	12,127,475
Current Liabilities	6,856,065	6,487,154
Amounts payable	232,346	184,651
Current tax liability	777,120	533,441
Debt from insurance operations	--	16,097
Insurance contract	5,825,192	5,735,241
Other liabilities	21,407	17,724
Non-Current Liabilities	3,876,605	3,522,649
Insurance contract	2,820,963	2,518,953
Other liabilities	1,055,642	1,003,696
Equity	2,716,895	2,117,672
Capital and reserves	2,732,395	2,055,510
Retained earnings	--	184,473
Other comprehensive results	(15,500)	(122,311)
Liabilities and Equity	13,449,565	12,127,475

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

	R\$ thousand	
	Dec 31, 2023	Dec 31, 2022
Equity - BRGAAP and IFRS	2,716,895	2,117,672
Equity - SUSEPGAAP	2,679,962	1,957,350

c.1.3 Aliança do Brasil Seguros S.A. (Aliança do Brasil)
Income Statement Information

	R\$ thousand	
	2023	2022 (Restated balances)
Result of insurance contracts	1,119,131	965,868
Result of contracts PAA ⁽¹⁾	1,119,131	965,868
Insurance expenses	(1,060,730)	(853,599)
Insurance margin	58,401	112,269
Financial result	64,760	50,804
Financial income	56,545	55,910
Financial expenses	8,215	(5,106)
Non-attributable expenses	(95,799)	(85,693)
Other income and expenses	3	144
Income before taxes	27,365	77,524
Taxes	(10,760)	(30,316)
Shares on the result	(397)	(1,381)
Net income	16,208	45,827
Other comprehensive results	(54)	71
Comprehensive income	16,154	45,898

(1) PAA - Premium Allocation Approach.

The impacts of adopting CPC 50 [IFRS 17] and CPC 48 [IFRS 9] on net income and comprehensive income, for comparability purposes, are shown in the following table:

	R\$ thousand	
	2023	2022
Net income - BRGAAP and IFRS	16,208	45,827
Net income – SUSEPGAAP	19,482	45,831
Comprehensive income - BRGAAP and IFRS	16,154	45,898
Comprehensive income - SUSEPGAAP	19,429	45,901

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2023	Dec 31, 2022 (Restated balances)
Current Assets	658,619	627,608
Cash and cash equivalents	4,043	5,997
Receivables	13,566	11,715
Financial Instruments	513,218	448,529
Insurance contracts	116,875	153,066
Current tax asset	10,790	8,080
Other assets	127	221
Non-current assets	101,705	127,205
Financial Instruments	8,479	40,487
Deferred tax asset	19,334	16,791
Fixed and intangible	15,058	9,161
Investments in associates	343	343
Other assets	58,491	60,423
Total Assets	760,324	754,813
Current Liabilities	448,605	473,161
Amounts payable	23,288	17,781
Current tax liability	984	3,718
Debt from insurance operations	--	1,978
Insurance contract	422,206	434,123
Other liabilities	2,127	15,561
Non-Current Liabilities	46,879	44,532
Deferred tax liability	56	92
Other liabilities	46,823	44,440
Equity	264,840	237,120
Capital and reserves	264,756	242,389
Accumulated losses	--	(5,407)
Other comprehensive results	84	138
Liabilities and Equity	760,324	754,813

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

	R\$ thousand	
	Dec 31, 2023	Dec 31, 2022
Equity - BRGAAP and IFRS	264,840	237,120
Equity - SUSEPGAAP	273,522	242,526

c.2) Brasilprev Seguros e Previdência S.A. (Brasilprev)
Income Statement Information

	R\$ thousand	
	2023	2022 (Restated balances)
Result of insurance contracts	3,849,302	3,480,868
Result of contracts BBA ⁽¹⁾	654,326	502,341
Result of contracts VFA ⁽¹⁾	3,194,976	2,978,527
Insurance expenses	(784,917)	(1,801,319)
Reinsurance result	663	(1,165)
Insurance margin	3,065,048	1,678,384
Financial result	935,893	1,473,474
Financial income	45,665,730	33,600,420
Financial expenses	(44,729,837)	(32,126,946)
Non-attributable expenses	(75,121)	(83,323)
Other income and expenses	17	29
Income before taxes	3,925,836	3,068,564
Taxes	(1,535,846)	(1,160,664)
Shares on the result	(15,732)	(17,691)
Net income	2,374,258	1,890,209
Other comprehensive results	852	161,329
Comprehensive income	2,375,110	2,051,537
Attributable to BB Seguridade	1,780,575	1,417,562
Adjustment ⁽²⁾	9,219	--
Equity income	1,789,794	1,417,562

(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] and CPC 48 [IFRS 9] on net income and comprehensive income, for comparability purposes, are shown in the following table:

	R\$ thousand	
	2023	2022
Net income - BRGAAP and IFRS	2,374,258	1,890,209
Net income - SUSEPGAAP	1,907,043	1,181,943
Comprehensive income - BRGAAP and IFRS	2,375,110	2,051,537
Comprehensive income - SUSEPGAAP	1,901,920	1,180,926

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2023	Dec 31, 2022 (Restated balances)
Current Assets	378,684,861	331,038,326
Cash and cash equivalents	26,246	35,010
Financial Instruments	378,504,654	330,849,804
Credit from operations	10,162	2,156
Other assets	143,799	151,356
Non-current assets	20,251,955	18,745,632
Financial Instruments	19,939,487	18,404,469
Credit from operations	36,566	58,859
Other assets	275,902	282,304
Total Assets	398,936,816	349,783,958
Current Liabilities	55,376,466	39,551,936
Amounts payable	1,532,948	1,149,231
Debt from insurance operations	13,919	19,499
Insurance contract	53,765,585	38,334,006
Other liabilities	64,014	49,200
Non-Current Liabilities	335,947,925	303,744,707
Insurance contract	334,743,291	302,852,245
Other liabilities	1,204,634	892,462
Equity	7,612,425	6,487,315
Capital and reserves	7,846,850	6,722,592
Asset valuation adjustment	(4,540)	584
Other comprehensive results	(229,885)	(235,861)
Liabilities and Equity	398,936,816	349,783,958
Attributable to BB Seguridade	5,708,938	4,865,161
Unrealized result ⁽¹⁾	(13,612)	(22,830)
Investment balance	5,695,326	4,842,331

(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 adopting CPC 50 [IFRS 17] and CPC 48 [IFRS 9] on Shareholders' Equity, for comparability purposes, are shown in the following table:

	R\$ thousand	
	Dec 31, 2023	Dec 31, 2022
Equity - BRGAAP and IFRS	7,612,425	6,487,315
Equity - SUSEPGAAP	6,699,945	6,048,025

c.3) Brasildental Operadora de Planos Odontológicos S.A. (Brasildental)
Income Statement Information

	01.01 to 11.30.2023 ⁽²⁾	R\$ thousand 2022 (Restated balances)
Result of insurance contracts	110,341	113,611
Result of contracts BBA ⁽¹⁾	33,168	29,129
Result of contracts PAA ⁽¹⁾	77,173	84,482
Insurance expenses	(74,338)	(77,982)
Insurance margin	36,003	35,629
Financial result	4,269	2,795
Financial income	5,128	4,526
Financial expenses	(859)	(1,731)
Other income and expenses	(3,360)	(6,035)
Income before taxes	36,912	32,389
Taxes	(11,770)	(10,963)
Profit sharing	(858)	(272)
Net income	24,284	21,154
Other comprehensive results	2,729	(2,454)
Comprehensive income	27,013	18,700
Attributable to BB Seguridade	18,213	15,866
Equity income	18,213	15,866

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

(2) Balance with a one-month lag.

The impacts of adopting CPC 50 [IFRS 17] and CPC 48 [IFRS 9] on net income and comprehensive income, for comparability purposes, are shown in the following table:

	01,01 to 11,30,2023	R\$ thousand 2022
Net income - BRGAAP and IFRS	24,284	21,154
Net income - ANSGAAP	22,251	27,870
Comprehensive income - BRGAAP and IFRS	27,013	18,700
Comprehensive income - ANSGAAP	22,251	27,870

Balance Sheet Information

	R\$ thousand	
	Nov 30, 2023 ⁽¹⁾	Dec 31, 2022 (Restated balances)
Current Assets	35,708	44,174
Cash and cash equivalents	1,703	2,639
Financial Instruments	31,029	41,111
Current tax assets	304	265
Other assets	2,672	159
Non-Current Assets	3,158	4,697
Deferred tax assets	2,582	4,264
Fixed and intangible	306	179
Other assets	270	254
Total Assets	38,866	48,871
Current Liabilities	18,556	26,628
Amounts payable	4,512	3,411
Current tax liability	1,250	2,219
Debt from insurance operations	151	57
Insurance Contract	12,610	20,773
Other liabilities	33	168
Non-Current Liabilities	305	251
Other liabilities	305	251
Equity	20,005	21,992
Capital and reserves	21,895	28,644
Accumulated losses	(4,683)	(6,716)
Other comprehensive results	2,793	64
Liabilities and Equity	38,866	48,871
Attributable to BB Seguridade	15,005	16,495
Adjustment ⁽²⁾	(3,750)	--
Investment balance	11,255	16,495

(1) Balance with a one-month lag.

(2) Despite the delay in the accounting recognition of the investment, R\$3,750 thousand referring to dividends received in December 2023 are reflected in the investment balance.

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

	R\$ thousand	
	Nov 30, 2023	Dec 31, 2022
Equity - BRGAAP and IFRS	20,005	21,992
Equity - ANSGAAP	21,895	28,644

c.4) Brasilcap
Income Statement Information

	R\$ thousand	
	2023	2022
Net income from capitalization operations	(66,807)	(39,308)
Income from operations	740,071	697,875
Costs	(806,878)	(737,183)
Financial result	442,554	328,015
Financial income	1,188,074	864,107
Other financial income	31,212	311,088
Financial expenses	(723,600)	(558,794)
Other financial expenses	(53,132)	(288,386)
Equity result	(1,031)	(907)
Depreciation and amortization	(1,031)	(907)
Other income and expenses	68,192	58,423
Other income	70,809	59,465
Other expenses	(2,617)	(1,042)
Operational result	442,908	346,223
Gains/losses on non-current assets	(8)	(315)
Income before taxes	442,900	345,908
Taxes	(166,164)	(122,157)
Profit sharing	(8,400)	(5,983)
Net income	268,336	217,768
Other comprehensive results	(18,605)	14,321
Comprehensive income	249,731	232,089
Attributable to BB Seguridade	179,162	145,199
Equity income	179,162	145,199

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2023	Dec 31, 2022
Current Assets	9,377,327	7,412,208
Cash and cash equivalents	34	12
Financial instruments	9,301,068	7,371,353
Other assets current	76,225	40,843
Non-Current Assets	4,108,791	4,079,098
Financial instruments	2,670,477	2,694,594
Other non-current assets	1,438,314	1,384,504
Current Liabilities	11,473,796	9,698,777
Technical provisions	11,335,717	9,608,351
Dividends payable	2,746	22,127
Other liabilities	135,333	68,299
Non-Current Liabilities	1,246,101	1,142,749
Financial liabilities	10,703	11,071
Other liabilities	1,235,398	1,131,678
Equity	766,221	649,780
Attributable to BB Seguridade	511,587	433,841
Adjustment ⁽¹⁾	110,749	110,749
Investment balance	622,336	544,590

(1) Goodwill on the acquisition of equity interest in the company Sulacap by BB Seguros, which took place on 07.22.2011.

c.5) Cíclic
Income Statement Information

	R\$ thousand	
	2023	2022
Commission income	38,017	40,651
Costs	(13,691)	(14,495)
Financial result	(1,002)	(922)
Interest income	2	4
Other financial income	68	111
Interest expense	(91)	(21)
Other financial expenses	(981)	(1,016)
Resultado patrimonial	(18,830)	(17,472)
Depreciation and amortization	(2,549)	(1,385)
Other equity income/expenses	(16,281)	(16,087)
Other income and expenses	1,400	(8,613)
Other income	9,489	9
Other expenses	(8,090)	(8,622)
Operational result	5,894	(851)
Income before taxes	5,894	(851)
Taxes	(1,470)	(47)
Net income	4,424	(898)
Attributable to BB Seguridade	4,424	(898)
Balance adjustment	3,319	(673)
Equity income	3,319	(673)

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2023	Dec 31, 2022
Current Assets	11,096	12,898
Cash and cash equivalents	3,628	1,487
Financial instruments	1	1
Other assets	7,467	11,410
Non-Current Assets	7,546	7,677
Other assets	7,546	7,677
Current Liabilities	12,609	18,567
Financial liabilities	1,341	1,683
Technical provisions	3,351	3,017
Other liabilities	7,917	13,867
Equity	6,033	2,008
Attributable to BB Seguridade	4,525	1,506
Results from previous exercises ⁽¹⁾	(166)	--
Investment balance	4,359	1,506

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

c.6) BB Corretora

Income Statement Information

	R\$ thousand	
	2023	2022
Operating income	4,424,402	4,141,994
Commission income, net	4,424,402	4,141,994
Cost of Services Provided	(188,792)	(205,870)
Gross Profit	4,235,610	3,936,124
Other income and expenses	(182,614)	(174,494)
Income from investments in equity interests	3,319	(673)
Personnel expenses	(63,751)	(50,337)
Administrative and selling expenses	(82,631)	(43,647)
Tax expenses	(22,517)	(17,975)
Others	(17,034)	(61,862)
Income Before Financial Income and Expenses	4,052,996	3,761,630
Financial result	443,858	365,294
Financial income	477,365	382,584
Financial expenses	(33,507)	(17,290)
Income before taxes	4,496,854	4,126,924
Taxes	(1,508,455)	(1,397,446)
Net income	2,988,399	2,729,478
Other comprehensive results	(466)	330
Comprehensive Income	2,987,933	2,729,808
Attributable to BB Seguridade	2,987,933	2,729,808
Equity income	2,987,933	2,729,808

Balance Sheet Information

	R\$ thousand	
	Dec 31, 2023	Dec 31, 2022
Current Assets	4,456,686	4,764,890
Cash and cash equivalents	3,321,812	3,650,518
Commissions receivable	1,128,077	1,114,256
Other assets	6,797	116
Non-Current Assets	2,887,911	1,292,715
Financial assets at fair value through profit or loss	1,586,371	350,217
Current tax assets	5,800	5,800
Deferred tax assets	9,659	4,378
Commissions receivable	1,046,897	708,990
Investments in associates	4,358	1,506
Other assets	234,826	221,824
Total Assets	7,344,597	6,057,605
Current Liabilities	4,589,865	4,254,929
Statutory obligation	1,573,893	1,522,364
Contingent liabilities	14,933	4,088
Current tax liabilities	949,072	893,651
Unearned commissions	1,952,798	1,760,473
Other liabilities	99,169	74,353
Non-Current Liabilities	2,748,860	1,796,338
Other provisions	13,501	8,791
Commissions to be appropriated	2,735,359	1,787,547
Total Liabilities	7,338,725	6,051,267
Equity	5,872	6,338
Capital	1,000	1,000
Capital reserves	4,975	4,975
Income reserves	200	200
Other comprehensive results	(303)	163
Total Liabilities and Equity	7,344,597	6,057,605
Attributable to BB Seguridade	5,872	6,338
Investment balance	5,872	6,338

8 – COMMISSIONS INCOME

	R\$ thousand	
	Consolidated	
	2023	2022
Gross commission income	5,145,597	4,808,504
Brasilseg/ABS	3,818,525	3,536,146
Brasilprev	649,701	648,752
Brasilcap	487,593	459,085
MAPFRE Seguros Gerais ⁽¹⁾	180,936	156,689
Others	8,842	7,832
Cancellations	(143,911)	(137,282)
Brasilseg/ABS	(66,166)	(87,898)
Brasilprev	(50,832)	(45,145)
Brasilcap	(5,855)	(722)
MAPFRE Seguros Gerais ⁽²⁾	(21,057)	(3,515)
Others	(1)	(2)
Deductions from commission income	(577,284)	(529,228)
Cofins	(379,349)	(344,347)
ISS	(115,576)	(110,121)
PIS	(82,359)	(74,760)
Net commission income	4,424,402	4,141,994

(1) Includes Auto and Major Risk Insurance.

(2) R\$ 12,129 thousand refers to the return of brokerage commission for products related to the automobile sector to MAPFRE Seguros Gerais, due to the change in the commission percentage from 17.3% to 14.3%, in the period covered between 01/2023 and 06/2023.

There are no amount of commissions income in parent.

9 – COSTS OF SERVICES PROVIDED

	R\$ thousand	
	Consolidated	
	2023	2022
Administrative cost products	(116,634)	(134,580)
Operational support cost	(49,692)	(50,411)
Data processing cost	(22,466)	(20,879)
Total	(188,792)	(205,870)

There are no service costs provided in the Parent.

10 – PERSONNEL EXPENSES

	R\$ thousand			
	Parent		Consolidated	
	2023	2022	2023	2022
Salaries	(7,061)	(7,951)	(48,574)	(41,556)
Social security costs	(3,844)	(4,156)	(24,370)	(20,713)
Benefits	(1,100)	(1,238)	(7,883)	(7,134)
Fees	(980)	(1,444)	(4,467)	(4,073)
Training	(144)	(166)	(828)	(1,036)
Total	(13,129)	(14,955)	(86,122)	(74,512)

(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 2023 fiscal year, there was a payment in the amount of R\$ 216.7 thousand as awards to employees at the controller, in the 2022 fiscal year the payment was in the amount of R\$ 5 thousand.

11 – ADMINISTRATIVE EXPENSES AND SALES

	R\$ thousand			
	Parent		Consolidated	
	2023	2022	2023	2022
Donation and sponsorship expenses ⁽¹⁾	--	--	(29,571)	(14,322)
Sales ⁽²⁾	--	--	(22,410)	(11,958)
Data processing	(693)	(707)	(13,814)	(6,809)
Rent expenses and condominium fee	(1,063)	(1,199)	(5,263)	(4,979)
Specialized technical services	(899)	(659)	(4,106)	(3,379)
Promotions and public relations	(54)	(37)	(6,193)	(2,986)
Service travels	(448)	(337)	(1,798)	(1,560)
Publications	(95)	(110)	(735)	(910)
Communication	(61)	(572)	(367)	(878)
Other	(276)	(246)	(4,297)	(2,207)
Total	(3,589)	(3,867)	(88,554)	(49,988)

(1) Refers to donations and sponsorships within the scope of laws of Statute of Children and Adolescents, Culture Support Program, Sports Incentive and National Fund for the Elderly Person.

(2) Refers to expenses with partnerships signed with correspondents, in new channels, for the sale of insurance products; and sales incentive commercial campaigns.

12 – TAXES

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

	R\$ thousand			
	Parent		Consolidated	
	2023	2022	2023	2022
Current values	(11,816)	(1,068)	(1,551,580)	(1,476,013)
Domestic income tax and social contribution	(11,816)	(1,068)	(1,551,580)	(1,476,013)
Deferred values	195	18	5,471	(27,647)
Deferred tax assets	195	18	5,471	(27,647)
Temporary differences	195	18	5,471	(27,647)
Total	(11,621)	(1,050)	(1,546,109)	(1,503,660)

b) Reconciliation of Income Tax and Social Contribution Expenses

	R\$ thousand			
	Parent		Consolidated	
	2023	2022	2023	2022
	(Restated balances)		(Restated balances)	
Profit before income tax and social contribution	7,958,824	6,197,465	9,493,312	7,700,075
a) Total income tax (25%) and CSLL (9%) charges	(2,706,000)	(2,107,138)	(3,227,726)	(2,618,025)
Effect on the tax calculation:				
b) Nontaxable income - share of profit (loss) of subsidiaries associates and joint ventures (34%)	2,694,807	2,106,175	1,662,756	1,195,307
c) Non-deductible expenses, net of nontaxable income (34%)	(623)	(105)	13,390	(53,295)
Income tax and social contribution (a+b+c)	(11,816)	(1,068)	(1,551,580)	(1,476,013)
Intertemporal Differences				
Constitution/(Reversal) of the Period:	195	18	5,471	(27,647)
d) (Expenses)/Deferred Tax Income	195	18	5,471	(27,647)
Total IR and CS (a+b+c+d)	(11,621)	(1,050)	(1,546,109)	(1,503,660)

c) Tax Expenses

	R\$ thousand			
	Parent		Consolidated	
	2023	2022	2023	2022
On financial income and other				
Cofins	(5,723)	(2,359)	(30,297)	(42,084)
PIS/Pasep	(952)	(415)	(4,943)	(7,926)
IOF	(14)	(45)	(14)	(45)
Other	(109)	(95)	(430)	(285)
Total	(6,798)	(2,914)	(35,684)	(50,340)

d) Current tax assets

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Current Assets	18,827	16,131	42,584	16,131
IRRF	20,790	16,131	129,812	89,867
(-) Current taxes deducted/offset	(1,963)	--	(87,228)	(73,736)
Non-Current Assets	93,591	75,177	100,967	80,977
Taxes to compensate	93,738	75,237	101,114	82,482
(-) Current taxes deducted/offset	(147)	(60)	(147)	(1,505)
Total ⁽¹⁾	112,418	91,308	143,551	97,108

(1) The balances at December 31, 2023 and December 31, 2022 (parent company and consolidated) refer mainly to the IRRF of previous years uncompensated/deducted.

e) Deferred Tax Assets

	R\$ thousand			
	Parent			
	Dec 31, 2022	Addition	Derecognition	Dec 31, 2023
Temporary differences				
Liabilities provision	28	277	(83)	222
Total deferred tax assets	28	277	(83)	222
Income tax	20	204	(61)	163
Social contribution	8	73	(22)	59

	R\$ thousand			
	Consolidated			
	Dec 31, 2022	Addition	Derecognition	Dec 31, 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
Income 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, 2023, and is calculated based on the discounted present value of the average Selic rate (TMS) projected for each reporting period.

During the year of 2023, tax credits were realized in the amount of R\$ 83 thousand in the parent company and R\$ 6,760 thousand in the consolidated.

g) Current tax liabilities

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Income tax	1,963	--	743,296	720,405
Social contribution	670	--	239,225	235,655
Cofins	127	52	36,739	56,710
ISS	--	--	10,861	14,121
Pasep	20	8	7,856	12,162
Other	19	31	61	62
(-) Current taxes deducted/offset	(2,110)	(60)	(87,375)	(75,241)
Total	689	31	950,663	963,874

(1) Refer to tax credits (withholding tax) deducted or offset against tax debts.

h) Deferred Tax Liabilities

	R\$ thousand	
	Consolidated	
	Dec 31, 2023	Dec 31, 2022
Arising from partnership with MAPFRE ⁽¹⁾	223,387	223,387
Arising from amortization of Brasilcap's goodwill	4,647	4,647
Other temporary 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	
	2023	2022	2023	2022
Income of ADR ⁽¹⁾	6,141	8,530	6,141	8,530
(Addition)/Reversal of provisions for labor, tax and civil lawsuits ⁽²⁾	(572)	(53)	(16,116)	1,531
Depreciation/amortization expense	(167)	(155)	(1,303)	(1,285)
Income/(expense) earn in earn out ⁽³⁾	--	--	1,832	(25,160)
Other ⁽⁴⁾	(3)	(123)	(495)	(62,996)
Total	5,399	8,199	(9,941)	(79,380)

- (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 2023 fiscal year, 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 Brasilverculos (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.
- (4) In the consolidated for the 2022 fiscal year, R\$ 57,788 thousand refers to the recognition of brokerage provision to be returned to Brasilprev. As of December 2022, brokerage returns began to be processed in an automated manner, recognized in the operating commission revenues (commission revenues net of returns), and there is no longer a need for recognition of the provision since that date.

14 – FINANCIAL RESULT

R\$ thousand

	Parent		Consolidated	
	2023	2022	2023	2022
Financial Income	132,900	44,465	670,933	532,063
Yield from financial investments	46,445	15,208	648,350	503,038
Monetary adjustment of judicial deposits	1	--	13,481	10,038
Monetary adjustment of taxes	8,964	7,147	9,095	18,983
Monetary adjustment of dividends	77,483	22,106	--	--
Other	7	4	7	4
Financial Expenses	(81,861)	(28,095)	(83,388)	(29,501)
Monetary adjustment of dividends and interest About Equity	(77,281)	(25,745)	(77,281)	(25,745)
Financial system services	(1,510)	(933)	(1,940)	(1,171)
Loss on financial investments	(3,070)	(1,417)	(3,070)	(1,417)
Fair Value Adjustment of Federal Government Securities	--	--	(1,097)	--
Other	--	--	--	(1,168)
Financial Result	51,039	16,370	587,545	502,562

15 – CASH AND CASH EQUIVALENTS

R\$ thousand

	Parent		Consolidated	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Cash	464	427	5,658	3,567
Repurchase agreements ⁽¹⁾	644,606	58,576	4,747,084	6,073,051
Total	645,070	59,003	4,752,742	6,076,618

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

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

a) Financial Assests at Fair Value through Profit or Loss

	R\$ thousand						
	Parent						Dec 31, 2023
	Dec 31, 2022		Applications	Redemptions	Yield	Cost Value	
Cost Value	Market Value						
Long-term fund	10,572	18,064	6,016	(1,569)	(1,491)	15,019	21,020
Total	10,572	18,064	6,016	(1,569)	(1,491)	15,019	21,020

	R\$ thousand						
	Consolidated						Dec 31, 2023
	Dec 31, 2022		Applications	Redemptions	Yield	Cost Value	
Cost Value	Market Value						
TPF ⁽¹⁾	347,020	350,217	1,086,090	--	150,064	1,433,111	1,586,371
Long-term fund ⁽²⁾	10,572	18,064	6,016	(1,569)	(1,491)	15,019	21,020
Total	357,592	368,281	1,092,106	(1,569)	148,572	1,448,130	1,607,391

(1) Amounts invested in Federal Public Bonds, in their entirety LFTs maturing in 09.2025, 03.2026 and 09.2026.

(2) 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.

b) Fair Value Hierarchy

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

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices);
- Level 3: Assumptions for the asset or liability that are not based on observable market data (unobservable inputs). There are no financial instruments classified in level 3 of the investment portfolio.

	R\$ thousand					
	Parent			Consolidated		
	Dec 31, 2023		Total	Dec 31, 2022		Total
Level 1	Level 2	Level 1		Level 2		
Long-term fund	--	21,020	21,020	--	18,064	18,064
Cash and cash Equivalents	645,070	--	645,070	59,002	--	59,002
Total	645,070	21,020	666,090	59,002	18,064	77,066

	R\$ thousand					
	Parent			Consolidated		
	Dec 31, 2023		Total	Dec 31, 2022		Total
Level 1	Level 2	Level 1		Level 2		
Long-term fund	--	21,020	21,020	--	18,064	18,064
TPF	1,586,371	--	1,586,371	350,217	--	350,217
Cash and cash Equivalents	4,752,742	--	4,752,742	6,076,618	--	6,076,618
Total	6,339,113	21,020	6,360,133	6,426,835	18,064	6,444,899

17 – DIVIDENDS / INTEREST ON EQUITY CAPITAL RECEIVABLE

	R\$ thousand			
	Parent		Consolidated	
	2023 ⁽¹⁾	2022	2023 ⁽¹⁾	2022
Dividends receivable	2,362,126	3,683,356	444	13,519

(1) R\$ 788,234 thousand refers to dividends receivable from BB Seguros. R\$ 1,573,892 thousand refers to dividends receivable from BB Corretora. In the Consolidated Statement, it refers to dividends receivable from Brasilcap.

18 – COMMISSIONS RECEIVABLE

	R\$ thousand	
	Consolidated	
	Dec 31, 2023	Dec 31, 2022
Current Assets	1,128,077	1,114,256
Brasilseg/ABS ⁽¹⁾	1,037,900	1,014,707
MAPFRE Seguros Gerais	77,195	81,025
Brasilprev	9,136	12,627
Brasilcap	3,757	5,802
Others	89	95
Non-Current Assets	1,046,897	708,990
Brasilseg	1,046,897	708,990
Total	2,174,974	1,823,246

(1) On Dec 31, 2023, R\$ 203 million refers to the additional commission according to the restructuring agreement between BB Seguros and the MAPFRE Group in force until the end of 2022. The additional commission was recognized monthly and received on Feb 27, 2023.

There are no amount of commissions receivable in parent.

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

In the partnership model signed between BB Seguros and the MAPFRE Group in effect until the end of 2022, the payment of additional remuneration by Brasilseg Companhia de Seguros SA to BB Corretora was foreseen to exceed the sales growth target in some specific products, following the rules of the 2nd Amendment to the Operating Agreement for Operation in the Insurance Segment and its annexes ("Operating Agreement" or "Agreement") which Brasilseg and BB Corretora have been signatory since November 30th, 2018.

On Dec 29, 2022, the 3rd Amendment to the Operating Agreement for Operating in the Insurance Segment ("Amendment to the Operating Agreement") was formalized, effective from 01.01.2023, which excludes the additional remuneration mechanism paid by Brasilseg to BB Corretora, increases the percentage of commission paid by Brasilseg to BB Corretora on premiums written for life and credit life insurance and reduces the percentage of commission paid by Brasilseg to BB Corretora on premiums written for rural pledge insurance.

The new Amendment to the Operating Agreement will be in force for a period of 3 (three) years, starting from January 1, 2023, being automatically renewed for new subsequent periods of 3 (three) years.

19 – INTANGIBLE ASSET

a) ERP - Enterprise Resource Planning

	R\$ thousand					
	Parent and Consolidated					
	Dec 31, 2022	2023		Dec 31, 2023		
	Book value	Acquisitions	Amortization	Cost value	Accumulated amortization	Book value
Software – ERP ⁽¹⁾	4,021	413	(850)	7,729	(4,145)	3,584

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

a.1) Estimate for amortization

	R\$ mil				
	2024	2025	2026	2027	Total
Amounts to be amortized	896	896	896	896	3,584

20 – OTHER ASSETS

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Current Assets	13,526	9,816	9,911	574
Receivables from related companies ⁽¹⁾	10,417	9,365	6,788	--
Receivables from ADR	2,994	423	2,994	423
Other	115	28	129	151
Non-Current Assets	49	58	234,873	221,882
Judicial deposits ⁽²⁾	25	11	234,849	221,835
Fixed asset	24	47	24	47
Total	13,575	9,874	244,784	222,456

(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\$ 173,234 thousand (R\$ 165,385 thousand on December 31, 2022), monetary restatement using the SELIC rate.

21 – CORPORATE AND STATUTORY OBLIGATIONS

	R\$ thousand			
	Parent		Consolidated	
	2023	2022	2023	2022
Dividends payable ⁽¹⁾	2,455,234	3,673,952	2,455,234	3,673,952
Capital reduction payable	75	75	75	75
Total	2,455,309	3,674,027	2,455,309	3,674,027

(1) The dividends distributed on Dec 31, 2022 were paid to the shareholders on Mar 01, 2023.

22 – PROVISIONS AND CONTINGENT LIABILITIES

a) Contingent Assets

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

b) Contingent Liabilities - Probable

b.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 December 31, 2023, BB Corretora had a total of 39 (thirty nine) 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) 14 (fourteen) of them filed in the Brazilian courts, 10 (ten) 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 Dec 31, 2023 is approximately R\$ 89.9 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\$ 527.8, on Aug 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 Dec 31, 2023 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.

b.2) Civil Lawsuits

In civil lawsuits involving BB Seguridade, BB Seguros and BB Corretora, we highlight the claims for various indemnities (material damages, moral damages, etc., 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) 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.

b.4) Provisions for civil, tax and labor lawsuits classified as probable

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

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

	R\$ thousand	
	Consolidated	
	2023	2022
Labor Lawsuits		
Initial balance	28	28
Addition/Update ⁽¹⁾	43	--
Reversal of the provision	--	--
Write-off by payment	--	--
Closing balance	71	28
Tax Lawsuits		
Initial balance	7	1,130
Addition/Update ⁽²⁾	29	155
Reversal of the provision	(2)	(1,278)
Write-off by payment	--	--
Closing balance	34	7
Civil Lawsuits		
Initial balance	13,847	14,257
Addition/Update ^{(3) (4)}	24,297	6,014
Reversal of the provision	(8,250)	(6,424)
Write-off by payment	--	--
Closing balance	29,894	13,847
Total	29,999	13,882

(1) In 2023, includes the amount of R\$ 3 thousand related to monetary restatement (There was no monetary restatement in 2022).

(2) In 2023, includes the amount of R\$ 2 thousand related to monetary restatement (R\$ 111 thousand in 2022)

(3) In 2023, includes the amount of R\$ 1,686 thousand related to monetary restatement (R\$ 951 thousand in 2022).

(4) In 2023, at BB Corretora, in addition to an increase in the volume of civil claims, there was a review of the classification of existing lawsuits, with an increase in the likelihood of loss.

In 2023, the amounts of R\$ 28 thousand related to Labor claims and R\$ 625 thousand related to Civil claims were provisioned in the BB Seguridade. To the Tax claims there are no provisions.

Expected outflows of economic benefits

	R\$ thousand			
	Labor lawsuits	Tax lawsuits	Civil lawsuits	Total
Up to 5 years	67	15	29,002	29,084
Over 5 years	4	19	892	915
Total	71	34	29,894	29,999

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.

c) Contingent Liabilities – Possible

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

c.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\$ 188.6 million (base date: Dec 31, 2023) deposited in a judicial account at Caixa Econômica Federal.

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

c.2) Civil Lawsuits

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

Balances of contingent liabilities classified as possible

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Tax lawsuits ⁽¹⁾	--	--	305,562	270,060
Civil lawsuits	15	--	2,629	2,215
Total	15	--	308,191	272,275

(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 guarantee 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.

d) Deposits in Guarantee of Funds

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

Balances of escrow deposits formed for provisions and contingent liabilities

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Tax lawsuits ⁽¹⁾	--	--	232,156	218,871
Civil lawsuits	11	--	2,632	2,907
Labor lawsuits	12	11	61	56
Total	23	11	234,849	221,834

(1) Refers mainly to a tax lawsuit aimed at annulling an administrative decision that did not ratify declarations of offsetting negative IRPJ balances with various taxes. The updated amount of the aforementioned judicial deposit is R\$ 188,563 thousand (R\$ 165,385 thousand on Dec 31, 2022), referring to the investee BB Corretora

23 – UNEARNED COMMISSIONS

	R\$ thousand	
	Consolidated	
	Dec 31, 2023	Dec 31, 2022
Current Liabilities	1,952,798	1,760,473
BB MAPFRE	1,865,674	1,656,677
MAPFRE Seguros Gerais	86,936	103,560
Others	188	236
Non-Current Liabilities	2,735,359	1,787,547
BB MAPFRE	2,705,710	1,761,161
MAPFRE Seguros Gerais	29,649	26,386
Total	4,688,157	3,548,020

(1) The variation in non-current liabilities is related to the increase in brokerage percentages in some Brasilseg products, which occurred together with the end of the additional commission, combined with the increase in sales volume.

There are no amount of unearned commissions in parent.

On Dec 29, 2022, the 3rd Amendment to the Operating Agreement for Operating in the Insurance Segment (“Amendment to the Operating Agreement”) was formalized, effective from 01.01.2023, which excludes the additional remuneration mechanism paid by Brasilseg to BB Corretora, increases the percentage of commission paid by Brasilseg to BB Corretora on premiums written for life and credit life insurance and reduces the percentage of commission paid by Brasilseg to BB Corretora on premiums written for rural pledge insurance.

24 – OTHER LIABILITIES

	R\$ thousand			
	Parent		Consolidated	
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Current Liabilities				
Amounts payable to related companies ⁽¹⁾	9,203	8,054	98,887	99,353
Annual variable remuneration program of the Executive Board	3,983	3,929	3,983	3,929
Other	302	201	577	2,081
Total	13,488	12,184	103,447	105,363

(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. On 12/29/2022, 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.

25 – EQUITY

a) Book value per share and earnings per share

The shareholders’ equity amounted R\$ 9,816,482 thousand on Dec 31, 2023 (R\$ 8,036,730 thousand on Dec 31, 2022 – restated balances), corresponding a book value per share of R\$ 4.91 per share on Dec 31, 2023 (R\$ 4.02 on Dec 31, 2022 - restated balances).

	Parent and Consolidated	
	Dec 31, 2023	Dec 31, 2022 (Restated balances)
	Net income attributable to shareholders of the Bank (R\$ thousand)	7,947,203
Weighted average number of shares - basic and diluted	1,993,418,627	1,996,713,502
Earnings per share – basic and diluted (R\$)	3.99	3.10

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

	R\$ thousand	
	2023	2022
(1) - Net income ⁽¹⁾	7,947,203	6,044,571
(2) - Legal reserve in the period	(397,360)	302,229
(=) Calculation basis (1 - 2)	7,549,843	5,742,342
(3) - Minimum mandatory dividend	1,887,461	1,435,586
(4) - Additional dividend	3,777,539	4,306,756
(5) - Statutory reserve	1,884,843	--
(=) Balance of net income after allocation (1-2-3-4-5)	--	--
(6) - Proposed dividends (3+4)	5,665,000	5,742,342
(7) - Prescribed dividends	72	79
(8) - Dividends paid	3,210,050	2,068,697
(=) Dividends payable (6+7-8)	2,455,022	3,673,724

(1) The net profit for 2022 was not restated for comparability purposes, due to the initial adoption of CPC 48 and 50, given that the value restated in the Income Statement for the Year was not allocated in 2022. In the 2023 fiscal year, the net profit distributed does not include the amounts related to accumulated profits arising from the initial adoption of CPC 48 and 50, of R\$ 635,574 thousand.

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.

On Dec 16, 2022, the Board of Directors approved the distribution of R\$ 3,673,700 thousand in dividends, referring to the profit for the 2nd half of 2022, and R\$ 24 thousand in prescribed dividends for the 1st half of 2019. The dividends were paid in March 2023. On these amounts, R\$ 77,280 thousand of monetary adjustment was applied, at the Selic rate, totaling R\$ 3,751,004 thousand.

On June 30, 2023, the Board of Directors approved the distribution of R\$ 3,210,000 thousand in interim dividends, referring to the profit for the 1st half of 2023, and R\$ 50 thousand in dividends prescribed for the period. Dividends were paid in August 2023.

On Dec 15, 2023, the Board of Directors approved, in addition to the interim dividends referring to the profit of the 1st half of 2023 (R\$ 3,210,000 thousand), the distribution of R\$ 2,455,000 thousand, thus adding up to the amount of R\$5,665,000 thousand in dividends on profit for the year; and R\$ 22 thousand in dividends prescribed in the second half of the year, totaling R\$ 72 thousand in dividends prescribed in the year (R\$ 50 thousand relating to the first half of the year).

b.1) Dividends per Share

	2 nd Half 2023		1 st Half 2023		2 nd Half 2022		1 st Half 2022	
	Amount (R\$ thousand)	Amount per share (R\$)	Amount (R\$ thousand)	Amount per share (R\$)	Amount (R\$ thousand)	Amount per share (R\$)	Amount (R\$ Thousand)	Amount per share (R\$)
Dividendo	2,455,022	1.2419	3,210,050	1.6076	3,676,724	1.8399	2,068,697	1.0360

c) Shareholdings (number of shares)

Stockholders	Dec 31, 2023		Dec 31, 2022	
	Shares	% Total	Shares	% Total
Banco do Brasil	1,325,000,000	66.25	1,325,000,000	66.25
Other stockholders	651,866,668	32.59	671,726,433	33.59
Treasury shares	23,133,332	1.16	3,273,567	0.16
Total	2,000,000,000	100.00	2,000,000,000	100
Locals	1,575,774,256	78.79	1,538,774,783	76.94
Foreign	424,225,744	21.21	461,225,217	23.06

d) Capital

The capital, fully subscribed and paid in, amounted to R\$ 6,269,692 thousand on Dec 31, 2023 and Dec 31, 2022, 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	
	Dec 31, 2023	Dec 31, 2022
Capital Reserves	1,805	1,571
Profit Reserves	4,446,836	1,552,229
Legal Reserve	699,589	302,229
Reserve for Equalization of Capital Remuneration ⁽¹⁾	3,747,247	1,250,000

(1) The variation in the Statutory Reserve, in the amount of R\$2,497,247, corresponds to the allocation of net profit for the year 2023, in the amount of R\$1,884,842 thousand; the allocation of accumulated profits from previous periods, in the amount of R\$635,574 thousand, arising from the initial adoption of CPC 48 and 50; and the absorption of adjustments to harmonize accounting practices with BB Seguros investees, in the amount of R\$23,169 thousand.

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	
	Dec 31, 2023	Dec 31, 2022
Variable Wage Program	51,502	48,215
Repurchase Program ⁽¹⁾	23,081,830	3,225,352
Total	23,133,332	3,273,567

(1) During the period, 27,622 shares were transferred from the Buyback Program to the Directors' Variable Remuneration Program, in addition to the acquisition of 19,884,100 shares in the Company's current Buyback Program.

The cost value of treasury shares is R\$ 703,773 thousand and the exchange price on Dec 31, 2023 is R\$ 778,437 thousand.

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 four years.

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

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

	2019 Program	2020 Program	2021 Program	2022 Program	Total
Shares Distributed	22,668	13,486	10,087	5,451	51,692
Shares to Distribute	5,665	8,974	15,111	21,752	51,502
Total Program Shares	28,333	22,460	25,198	27,203	103,194

Estimated Schedule Transfers						
	Period	2019 Program	2020 Program	2021 Program	2022 Program	Total
Shares to Distribute	March 2024	5,665	4,487	5,037	5,438	20,627
Shares to Distribute	March 2025	--	4,487	5,037	5,438	14,962
Shares to Distribute	March 2026	--	--	5,037	5,438	10,475
Shares to Distribute	March 2027	--	--	--	5,438	5,438
Total shares to be distributed		5,665	8,974	15,111	21,752	51,502

f.3) Repurchase 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. Until December 31, 2023, 19,884 thousand shares were acquired, as shown below:

Share Buyback Program	
Number of shares repurchased	19,884,100
Average price (R\$)	31.40
Total (R\$ thousand)	624,282

g) Other Accumulated Comprehensive Income

The negative balance recorded in Accumulated Other Comprehensive Income in the amount of R\$ 197,821 thousand (R\$ 341,992 thousand negative on December 31, 2022 - restated balances) is mainly composed of:

- i - Negative R\$ 31,454 thousand, related to the devaluation resulting from the adjustment to market value, net of tax effects, of securities classified as fair value through other comprehensive income of BB MAPFRE and Brasilcap;
- ii - R\$ 166,241 thousand negative, related to other comprehensive income of BB MAPFRE, Brasilprev and Brasildental referring to the impacts of CPC 50;

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 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	
	2023	2022
Short-term benefits	8,858	7,449
Fees and social charges	6,779	5,951
Executive Board	4,739	4,183
Audit Committee	784	726
Board of Directors	372	335
Fiscal Council	266	259
Party Transactions Committee	153	145
Risks and capital Committee ⁽¹⁾	465	303
Variable Remuneration ⁽²⁾	1,407	886
Other ⁽³⁾	672	612
Variable Wage Program ⁽⁴⁾	1,124	813
Total	9,982	8,262

1) Committee established on April 20, 2022, according to the meeting of Board of Directors.

2) Refers to the value in kind of settlement of the Administrators' Variable Remuneration Program (PRVA) of 2022 and advance in kind of PRVA 2023. Gross value, before the discount related to Income Tax.

3) 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.

4) 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 2023, through the approval of the Global Remuneration of the Administrators and other members of Boards and Statutory Committees for the period from April 2023 to March 2024, which took place at the Ordinary General Meeting held on April 28, 2023, there was the application readjustment of 9% in the remuneration received by the members of the Executive Board and of the Statutory Boards and Committees, according to item "c" below. Also, the difference presented in the Fees and charges of the Executive Board also refers to the increase in charges calculated on the variable compensation (in cash and shares) for the 2022 fiscal year, paid in the first half 2023. The latter increased in relation to the compensation variable for the 2021 fiscal year, paid in the first half 2023, as can be seen in the lines "Variable Compensation" and "Share-Based Compensation" in the table above. The increase observed in the line "Risks and Capital Committee" refers to the fact that, in 2022, the members were elected in April of that year, which impacted the total amount spent in the semester with said governance body.

According to the variable remuneration policy of BB Seguridade, established in accordance with Law 6404/1976, 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), corporate cards, financial applications, service deliveries and warranty in conditions equivalent to those available to other customers.

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

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

- Brasilseg Companhia de Seguros S.A. and Aliança do Brasil Seguros S.A., subsidiaries of BB Mapfre Participações S.A., for the sale of insurance, signed on 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:

a) Summary of related party transactions
BB Seguridade – Controller

	R\$ thousand			
	Dec 31, 2023		Dec 31, 2022	
	Banco do Brasil	Subsidiaries ⁽¹⁾	Banco do Brasil	Subsidiaries ⁽¹⁾
Assets				
Cash and cash equivalents	645,070	--	59,003	--
Dividends/interest on equity receivable	--	2,362,126	--	3,683,355
Receive with related parties	--	10,417	--	9,365
Liabilities				
Social and statutory obligations	1,626,642	--	2,434,043	--
Obligations with related parties	9,203	--	8,054	--

	R\$ thousand			
	2023		2022	
	Banco do Brasil	Subsidiaries ⁽¹⁾	Banco do Brasil	Subsidiaries ⁽¹⁾
Income				
Interest earnings of financial instruments	44,866	--	12,982	--
Personnel expenses	(13,129)	--	(14,955)	--
Administrative expenses ⁽²⁾	(1,963)	--	(1,871)	--
Monetary assets changes	--	77,483	--	22,106
Monetary liabilities changes	(51,198)	--	(17,056)	--

(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			
	Dec 31, 2023		Dec 31, 2022	
	Banco do Brasil	Associates and joint ventures ⁽¹⁾	Banco do Brasil	Associates and joint ventures ⁽¹⁾
Assets				
Cash and cash equivalents	4,752,742	--	6,076,618	--
Dividends/interest on equity receivable	--	444	--	13,519
Commissions to be received	--	2,097,779	--	1,742,221
Liabilities				
Social and statutory obligations	1,626,642	--	2,434,043	--
Obligations with related parties ⁽²⁾	29,430	58,792	25,003	47,473
Unearned Commissions	--	4,571,572	--	3,878,462

	R\$ thousand			
	2023		2022	
	Banco do Brasil	Associates and joint ventures ⁽¹⁾	Banco do Brasil	Associates and joint ventures ⁽¹⁾
Income				
Interest earnings of financial instruments	495,609	--	497,615	--
Income from Commission	--	4,837,790	--	4,515,298
Personnel expenses	(86,122)	--	(74,512)	--
Administrative expenses/costs of services provided ⁽²⁾	(215,368)	--	(221,119)	--
Monetary liabilities changes	(51,198)	--	(17,056)	--

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

b) Compensation Paid to Employees and Directors

On April 15, 2021, and May 27, 2021, an agreement of assignment new version of employees of Banco do Brasil S.A, to BB Seguridade, for the office of Director levels, Management and other positions of trust was signed. The 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 December 31, 2023, there were 190 employees assigned (175 on December 31, 2022), considering those occupying non-statutory and statutory functions (Executive Board).

c) Remuneration of employees and managers

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

	In Reais	
	Dec 31, 2023	Dec 31, 2022
Management ⁽¹⁾		
Director-President	67,105.66	61,564.83
Director	56,873.42	52,177.45
Council members ⁽²⁾		
Board of Directors	6,438.41	5,906.80
Fiscal Council	6,438.41	5,906.80
Audit Committee - Member	10,758.58	9,870.26
Risk and Capital Committee	10,758.58	9,870.26
Employees ⁽³⁾		
Lowest salary	8,075.41	7,721.75
Highest salary	48,253.43	46,140.21
Average salary	18,502.43	18,151.96

(1) Application of a 9% adjustment to the remunerations received by members of the Executive Board, approved by the Ordinary General Meeting held on April 28, 2023.

(2) Application of a 9% 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) Application of a 4.58% adjustment to the remuneration received by workers law consolidation employees, in accordance with the category agreement, effective from September 2023.

d) Compensation and Benefits of Employees and Managers

	Dec 31, 2023	Dec 31, 2022
Management ⁽¹⁾		
Lowest salary	99,193.09	79,358.27
Highest salary	133,341.71	103,819.30
Average salary	114,120.48	88,835.80
Employees ⁽²⁾		
Lowest salary	10,567.97	8,611.63
Highest salary	79,225.40	65,475.02
Average salary	27,482.67	24,480.00
Beneficiaries ⁽³⁾	5,042.20	4,746.73

(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.

27 – OTHER INFORMATION

Impairment Test

In the 2023 financial year, the evaluation didn't identify signs of devaluation in assets. For assets subject to impairment testing, the recoverable amount obtained was higher than the book value of investments and goodwill, when existing, and there are no needs to record impairment losses for these assets.

The methodology consisted of an evaluation in two stages. In the first one, there was a survey of evidence of loss for the assets, with the exception of investments in participations. The result of the assessment pointed to the absence of signs of loss for all assets. The second stage consisted of preparing the impairment test for the assets related to equity investments, which represents more than 50% of the group's consolidated assets.

To perform the impairment test, the Discounted Dividend Flow method was used, estimating the amount to be received with the investee's dividends. Cash flow was estimated over a period of five years plus the residual value in perpetuity. It is worth mentioning that the test considers three scenarios: base, optimistic, and adverse, with weights of 60%, 10%, and 30%, respectively.

For the impairment test, goodwill of R\$ 110,749 thousand at Brasilcap and intangible assets resulting from the partnership agreement with Mapfre at BB Mapfre Participações SA (Brasilseg), in the amount of R\$ 339.004 thousand, were considered.

The main assumptions used in the base scenario of the impairment test:

- Revenues and Costs: projections were based on the companies' budget, expectations of market growth, the segment in which they operate, and the performance of each business;
- Financial Result: for the first five years of projections, an average profitability was considered consistent with the Selic rate projections, on average 9% p.a. in the base scenario, consistent with the current financial markets' return rate;
- Minimum Capital Requirement: legal capital requirement as of the time the evaluation was conducted, according to Conselho Nacional de Seguros Privados e Agência Nacional de Saúde Suplementar;
- Income Tax and Social Contribution: considered the rates provided by Brazilian law;
- Perpetuity: the nominal growth rate corresponding to the expected future long-term investment rate, set at 4% in the base scenario;
- Discount Rate: a equivalent to the Minimum Attractive Rate adopted by the BB Seguridade Group and approved by the Company's Board of Directors was used. The internal methodology for calculating the discount rate is based on the CAPM model (Capital Asset Pricing Model) and considered the following aspects: expected return on a theoretically risk-free asset, country risk premium attributed to Brazil, market risk, beta of BB Seguridade shares, ratio between the Brazilian and American 10-year implicit inflation indices.

BB Seguridade Participações S.A.

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2023 and
Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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

INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the Management, Members of the Board and Shareholders of
BB Seguridade Participações S.A.

Opinion

We have audited the accompanying individual and consolidated financial statements of BB Seguridade Participações S.A. ("Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as at December 31, 2023, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of BB Seguridade Participações S.A. as at December 31, 2023, and its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards - IFRS, issued by the International Accounting Standards Board - IASB.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements set out in the Code of Ethics for Professional Accountants and the professional standards issued by the Brazilian Federal Accounting Council ("CFC"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and, therefore, we do not provide a separate opinion on these matters.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society, and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte's approximately 457,000 people worldwide make an impact that matters at www.deloitte.com.

Commissions income

As disclosed in note 4 to the individual and consolidated financial statements, BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”), a direct subsidiary of the Company, records income derived from commissions in accordance with technical pronouncement CPC 47 - Revenue from Contracts with Customers (equivalent to IFRS 15), considering the following steps: (i) identification of the contract; (ii) identification of performance obligations; (iii) determination of the price of the transaction; (iv) transaction price allocation; and (v) revenue recognition. As a result, commissions income is recognized when (or to the extent that) BB Corretora satisfies the performance obligation when transferring the promised service to the customer.

Mainly due to the relevance of commissions income for the consolidated financial statements, the variety of the commercialized products and the quantity of transactions carried out, we consider the existence of a significant risk in commissions income, and, consequently, a key audit matter.

We evaluated the design and the implementation of the key internal control activities related to the process of recognizing commissions income and tested its operational effectiveness, with the support of our information technology specialists. We performed the following main substantive audit procedures for a sample of transactions: (i) verification of the occurrence of the transactions by consulting the legacy systems of Banco do Brasil S.A. and verifying their financial settlement; (ii) reading of the operational agreements between BB Corretora, Banco do Brasil S.A. and operating companies, the Company’s indirect investees, to assess whether the commission rates charged for the selected transactions were the rates agreed between the parties; and (iii) verification of the calculation of the appropriation of commissions income in accordance with the concepts of technical pronouncement CPC 47 (IFRS 15). Additionally, we sent confirmation letters to the main operating companies, the Company’s indirect investees, to confirm the commissions income for the year ended December 31, 2023 and performed the verification of the appropriateness of the related disclosures in the accompanying notes.

Based on the audit evidence obtained, we considered that the amount of commissions income is acceptable in the context of the financial statements taken as a whole.

Initial adoption of technical pronouncement CPC 50 (IFRS 17) - Insurance Contracts by the operating companies, indirect investees of the Company, which sell insurance contracts

As disclosed in note 3.h) to the individual and consolidated financial statements, the technical pronouncement CPC 50 (IFRS 17) - Insurance Contracts came into effect on January 1, 2023. The operating companies, indirect investees of the Company that sell insurance contracts, adopted, from this date, the aforementioned technical pronouncement, retrospectively, in accordance with the technical pronouncement CPC 23 (IAS 8) - Accounting Policies, Change in Accounting Estimates and Errors.

The adoption of technical pronouncement CPC 50 (IFRS 17) required, among others, a high investment of financial resources, detailed planning of the implementation project, a significant investment of time and a high degree of judgment and subjectivity by the Management of the operating companies, indirect investees of the Company, in determining the methodologies and assumptions necessary to implement the aforementioned technical pronouncement. For these reasons, we consider this subject a key audit matter.

Our main audit procedures included, among others: (i) discussing the subject and progress of the CPC 50 (IFRS 17) implementation project with Management and those charged with governance of the Company; (ii) participation in certain monitoring meetings of the CPC 50 (IFRS 17) implementation project with Company's Management, the operating companies' Management, indirect investees of the Company, and their respective independent auditors, for those investees that were considered as significant components for purposes of our audit; (iii) review of the main working papers of the operating companies' independent auditors, related to the main audit procedures carried out on the balances of January 1, 2022, December 31, 2022 and December 31, 2023 adjusted by the adoption of the CPC 50 (IFRS 17); (iv) the involvement of our accounting and actuarial specialists in CPC 50 (IFRS 17): (a) in the meetings mentioned in the items (i) and (ii) above, and (b) in reviewing the documents of work of other independent auditors mentioned in the item (iii) above; and (v) assessment of the adequacy and reasonableness of the disclosures made in the accompanying notes to the financial statements.

Based on the results of the audit procedures carried out, we consider the investment amounts adjusted by the adoption of technical pronouncement CPC 50 (IFRS 17), in accordance with technical pronouncement CPC 23 (IAS 8), acceptable, as well as the respective disclosures in accompanying notes, in the context of the financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added ("DVA") for the year ended December 31, 2023, prepared under the responsibility of the Company's Management and disclosed as supplemental information for IFRS purposes, were subject to audit procedures performed together with the audit of the Company's financial statements. In forming our opinion, we evaluated whether these individual and consolidated statements of value added are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, in accordance with the criteria set out in such technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the independent auditor's report

The Board of Directors is responsible for the other information. Such other information comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the individual and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and IFRS, issued by the IASB, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, when applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Brasília, February 2, 2024

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Roberto Paulo Kenedi
Engagement Partner

AUDIT COMMITTEE REPORT SUMMARY - FISCAL YEAR 2023

Introduction

The Audit Committee was installed at BB Seguridade Participações S. A. in 2015. It is a statutory body to advise the Board of Directors, acting permanently and independently and with the objective function to evaluate and advise on the quality and integrity of the financial statements of the Company and the effectiveness of the system of internal control and Internal Auditing; the role of the External Auditor; and the risk exposures of the Company and the adequacy of related party transactions. The By-laws of the Committee, approved by the Board of directors, are available at the website <https://www.bbseguridaderi.com.br/en/sustainability-and-governance/management-and-committees/>.

As provided in the By-laws, from the adoption of the affiliated companies to the sole Audit Committee, the composition became up to five (05) members, being one (01) appointed by the representatives of the minorities, one (01) independent member of the Board of Directors and the other holders, three (03), appointed by the other members of the Board of Directors.

The Administration is responsible for preparing and ensuring the integrity of the financial statements, managing risks, defining, testing and maintaining an effective internal control system and ensuring compliance with legal and regulatory standards.

The Internal Audit is responsible for carrying out periodic work, focusing on the main risks, independently evaluating the actions of managing these risks and the adequacy of governance and internal controls.

The External Audit conducts an independent audit of the financial statements. It also assesses, in the context of the external auditor's work, the quality and adequacy of the internal control system for the purposes of the financial statements and compliance with legal and regulatory provisions.

Main Activities

In the period from January 1 to December 31, 2023, the Committee made due diligence and requests for documents and information with the Administration of BB Seguridade, BB Corretora and BB Seguros, risk and internal control manager, and internal and external auditors. The activities developed in 2023, recorded in minutes, covered the set of responsibilities assigned to the body and are summarized below.

The Audit Committee, in particular, issues were addressed related to financial statements, internal control systems, accounting, tax and risk management processes and related to transactions with related parties. In situations where a need for improvement was identified, improvements were recommended.

Special attention was also given to the monitoring and follow-up of the measures adopted by the Company to compliance the requirements of the General Data Protection Law (LGPD).

A discussion was opened with the internal and external audits, opportunities in which plans were appraised and the results of the main works, their conclusions and recommendations were learned.

BB Seguridade, BB Corretora and BB Seguros' financial statements were reviewed, prior to disclosure, as well as the explanatory notes and the Administration report, and discussed with the external auditor his reports and notes.

Conclusions

Based on the activities developed and bearing in mind the tasks and limitations inherent to the scope of its activity, the Audit Committee considers that:

- a) The internal controls of the Companies evolved in 2023 and proved to be adequate to the size and complexity of the business and object of permanent attention on the part of the Administration;
- b) The Internal Audit, with its own budget and structure, performed its functions with independence, objectivity and quality;
- c) The work and information provided by the External Auditor was adequate and supported the Committee's view on the integrity of the financial statements. No events were identified that could compromise its independence;
- d) Internal risk management processes have evolved compared to the previous period;
- e) Supported by the opinion and work carried out by the CTPR, the conclusions of the internal and external audits in this regard, the disclosures in explanatory notes to the financial statements for the year, the transactions with related parties were properly carried out and disclosed.

Opinion: based on the work and interviews conducted in the course of the fiscal year, and bearing in mind the attributions and limitations inherent to the scope of its activity, and considering the internal control system, the work carried out by internal auditors and external auditors and, as well as its report issued without reservations on February 2, 2024,

the Audit Committee has found no indication or evidence that the individual and consolidated financial statements do not adequately represent, in all material respects, the financial and equity position of BB Seguridade Participações S. A. and its Affiliated Companies on December 31, 2023 and the results for the period ended on that date. In this sense, the Committee believes that they are in position to be appreciated by the Board of Directors.

Brasília (DF), February 02, 2024.

Luiz Claudio Moraes

Artemio Bertholini

Gilberto Lourenço da Aparecida

Manoel Gimenes Ruy

Roberto Lamb

FISCAL COUNCIL REPORT

BB SEGURIDADE PARTICIPAÇÕES S.A.'S FISCAL COUNCIL, due to its legal and statutory duties, examined today the Company's management report ("Relatório Anual da Administração"), the individual and consolidated Financial Statements, including the Balance Sheet, the Income Statement, Statement of Comprehensive Income, Statement of Changes on Net Equity, Cash Flow Statement and Added Value Statement, as well as the related Explanatory Notes, the report of the external auditors and a proposal of allocation results, all related to the fiscal year ended December 31st, 2023.

Our analysis of the statements above mentioned were further complemented by additional reports and documents and, mainly, by information and explanations provided to the Fiscal Council by the external auditors, the Audit Committee and the Company's Management.

Therefore, based on the work and clarifications provided by Deloitte Touche Tohmatsu Consultores and in the unqualified opinion included in the report issued by Deloitte on February 2nd, 2024, and in the additional clarifications provided by the Management, this Fiscal Council unanimously states that the Financial Statements above mentioned, including the Management Report ("Relatório Anual da Administração"), and the proposal of allocation results are properly presented and concludes in favor to its submission to the Shareholders General Meeting deliberation.

Brasília (DF), February 2nd, 2024.

Francisco Olinto Velo Schmitt
Member of the Fiscal Council

Adriano Pereira de Paula
Member of the Fiscal Council

Lucinéia Possar
President of the Fiscal Council

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 December 31, 2023, 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, February 02, 2024.

Rafael Augusto Sperendio
Chief Executive Officer
Chief Financial Officer

Bruno Alves do Nascimento
Chief Strategy Officer

Marcelo Lopes Lourenço
Chief Commercial Officer

DECLARATION 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 Deloitte Touche Tohmatsu Independent Auditors' report, dated February 02, 2024, related to the financial statements of BB Seguridade Participações S.A. for the fiscal year ended December 31, 2023, there being no disagreement.

Brasília (DF), February 02, 2024.

Rafael Augusto Sperendio
Chief Executive Officer
Chief Financial Officer

Bruno Alves do Nascimento
Chief Strategy Officer

Marcelo Lopes Lourenço
Chief Commercial Officer

MEMBERS OF THE MANAGEMENT BODIES

DIRECTOR-PRESIDENT

Rafael Augusto Sperendio

DIRECTORS

Bruno Alves do Nascimento

Marcelo Lopes Lourenço

BOARD OF DIRECTORS

Kamillo Tononi Oliveira Silva (Presidente)

Daniel Alves Maria

Gilberto Lourenço da Aparecida

Guilherme Santos Mello

Marcos Rogério de Souza

Maria Carolina Ferreira Lacerda

Rafael Augusto Sperendio

FISCAL COUNCIL

Lucinéia Possar

Adriano Pereira de Paula

Francisco Olinto Velo Schmitt

AUDIT COMMITTEE

Luiz Claudio Moraes

Artemio Bertholini

Gilberto Lourenço da Aparecida

Manoel Gimenes Ruy

Roberto Lamb

ACCOUNTANT

Pedro Kiefer Braga

CRC-DF 020.786/O-0

CPF 027.782.029-43