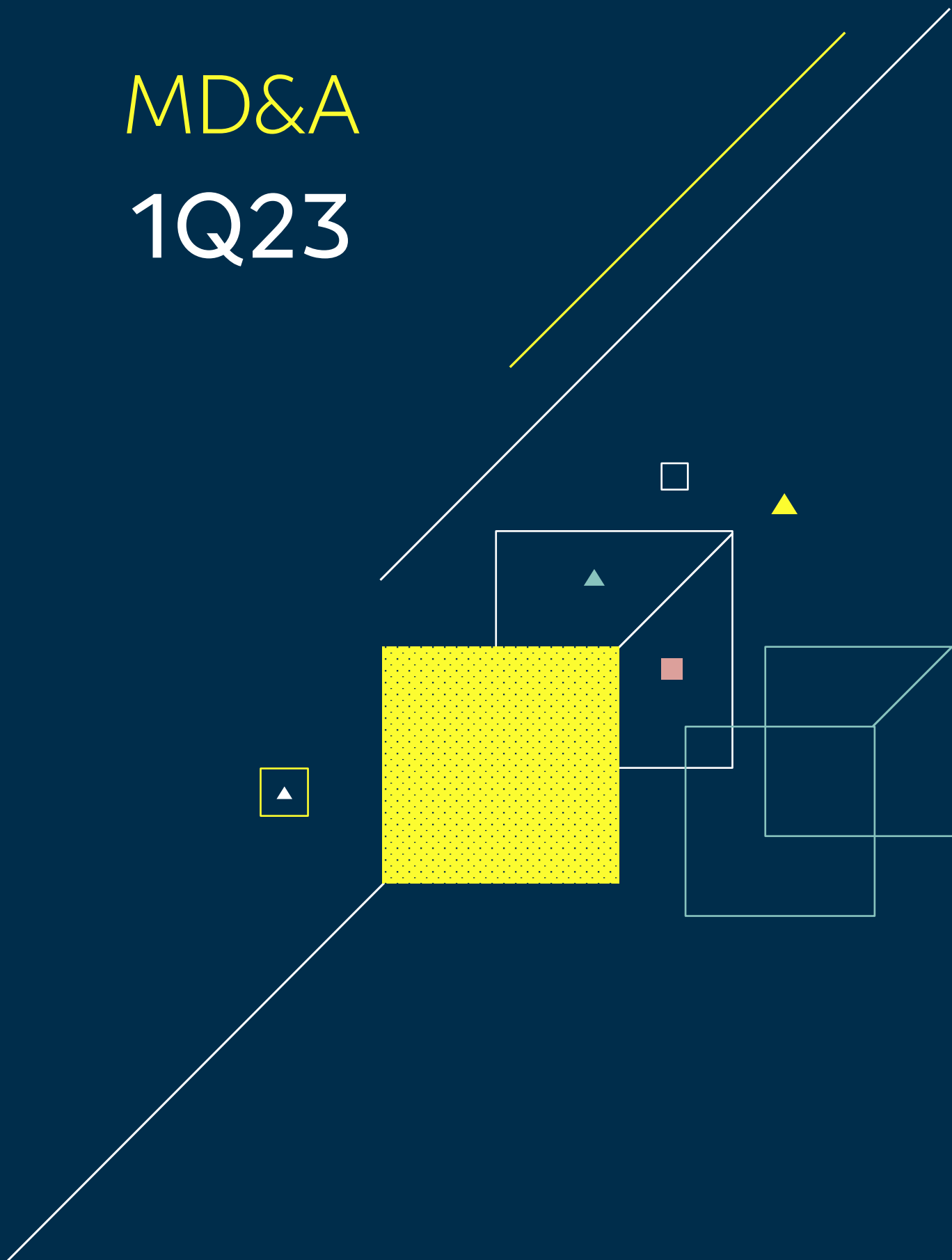


MD&A

1Q23



■ PRESENTATION

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

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

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

■ ON - LINE ACCESS

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

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

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

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

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

1Q23 Earnings Conference Call

May 15th, 2023

Portuguese with simultaneous translation into English

Time: 11:00 AM (Brasilia time)
10:00 AM (EST)

Livestream via ZOOM platform

To register for the event and receive the connection information, access [Zoom id](#) or the investor relations website www.bbseguridaderi.com.br/en

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1. SUMMARY

■ NET INCOME ANALYSIS

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

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

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

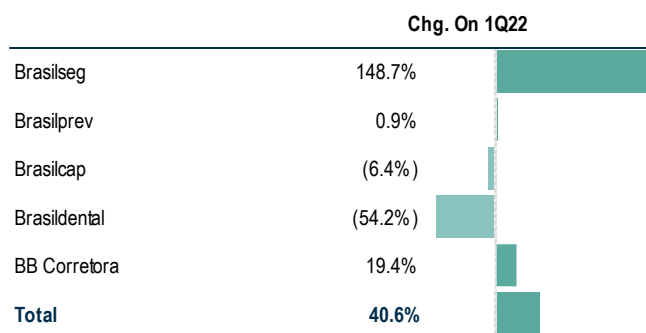
Finally, it should be noted that, due to operational issues, as of January 2023, the accounting recognition of the investment in Brasilidental will be carried out with a delay of one month. Thus, 1Q23 contains information related to January and February, immaterially impacting the comparison with 1Q22 earnings.

Table 1 – Income statement of the holding

| R\$ thousand | Quarterly Flow | | | Chg. % | |
|---|------------------|------------------|------------------|---------------|--------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Equity income | 1,179,084 | 1,807,766 | 1,763,691 | 49.6 | (2.4) |
| Underwriting and accumulation businesses | 606,122 | 1,108,437 | 1,052,572 | 73.7 | (5.0) |
| Brasilseg | 262,552 | 636,033 | 678,616 | 158.5 | 6.7 |
| Brasilprev | 301,909 | 425,461 | 328,738 | 8.9 | (22.7) |
| Brasilcap | 35,456 | 41,959 | 41,855 | 18.0 | (0.2) |
| Brasildental | 6,205 | 4,985 | 3,363 | (45.8) | (32.5) |
| Distribution businesses | 575,304 | 771,759 | 707,711 | 23.0 | (8.3) |
| Other | (2,342) | (72,431) | 3,407 | - | - |
| G&A expenses | (5,990) | (5,568) | (8,944) | 49.3 | 60.6 |
| Net investment income | 6,523 | 3,939 | 5,791 | (11.2) | 47.0 |
| Earnings before taxes and profit sharing | 1,179,617 | 1,806,137 | 1,760,539 | 49.2 | (2.5) |
| Taxes | (186) | 451 | 0 | - | (99.9) |
| Net income | 1,179,431 | 1,806,588 | 1,760,540 | 49.3 | (2.5) |

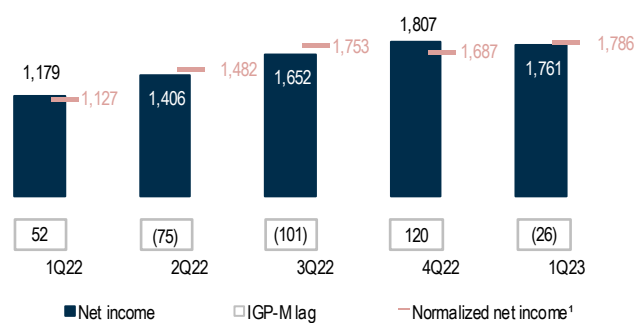
In **1Q23**, BB Seguridade's **net income** grew 49.3% YoY, to R\$1.8 billion. The R\$581.1 million increase is explained by:

- **Brasilseg (+R\$416.1 million):** propelled by the growth of retained earned premiums, the improvement of loss ratio particularly in rural and credit life, and the higher financial result.
- **BB Corretora (+R\$132.4 million):** sustained by the evolution of brokerage revenues and the increase of financial result.
- **Brasilprev (+R\$26.8 million):** mostly due to the growth of financial result led by the lower cost of bearing liabilities related to defined benefits, and the reduction of MtM losses.
- **Brasilcap (+R\$6.4 million):** driven by the expansion of financial result, explained by the higher average balance of earning assets, and, to a lesser extent, the improvement of financial margin.

Figure 1 – Non-interest operating results¹

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

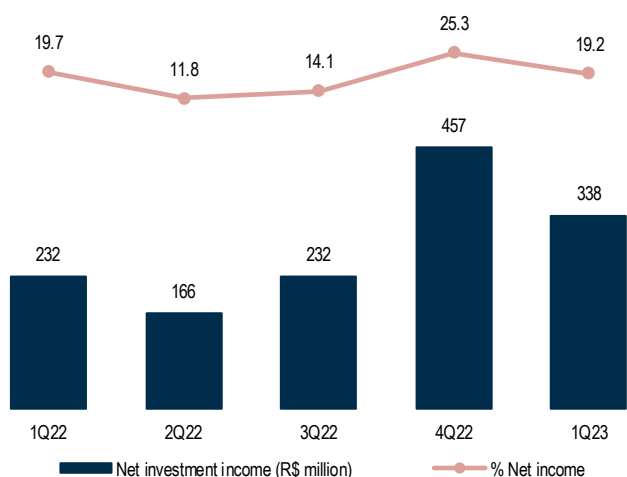
Figure 2 – Normalized net income (R\$ million)



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

■ NET INVESTMENT INCOME ANALYSIS

Figure 3 – Consolidated net investment income



In **1Q23**, the consolidated financial result of BB Seguridade and its investee grew 45.7% YoY, to R\$338.2 million. The main drivers explaining the variation were the spike of average Selic rate; the shrinking of the wholesale inflation rate (IGP-M), which led the reduction of the costs with liabilities of defined benefit plans; the lower magnitude of upward shift of the long-term yield curve; and the expansion of the average balance of earning assets.

Figure 4 – Inflation rate (%)

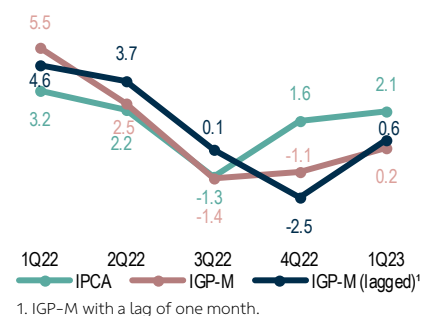


Figure 5 – Average Selic rate (%)

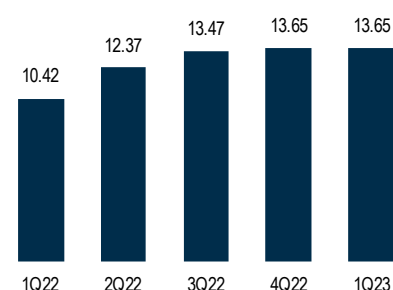


Figure 6 – Forward yield curve (%)

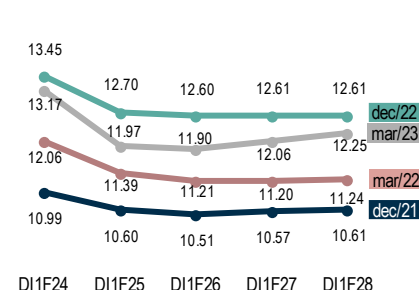


Figure 7 – Financial investments (%)

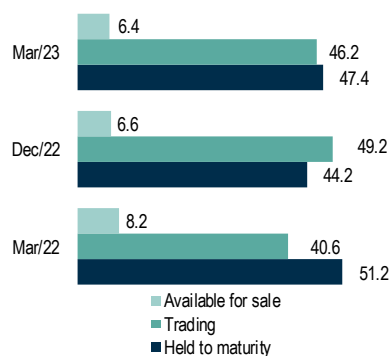


Figure 8 – Financial investments by index (%)

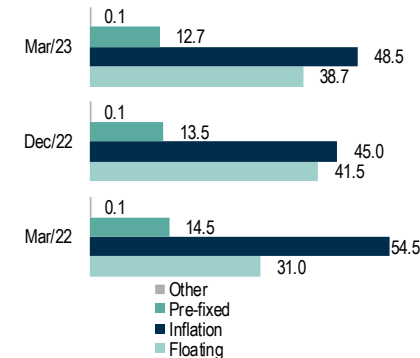
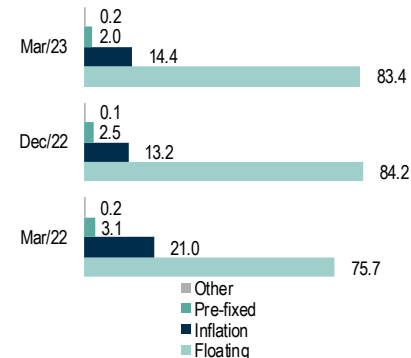


Figure 9 – Trading portfolio by index (%)



■ 2023 GUIDANCE

In the **1Q23**, the non-interest operating result (ex-holdings) grew 40.6% YoY and outperformed the annual growth estimate of the guidance. The premiums written by Brasilseg also surpassed the guidance range, expanding 35.2% YoY. The PGBL and VGBL pension plan reserves increased 10.7%, within the projections range. The main reasons for the deviations compared to the guidance were:

Non-interest operating result (ex-holdings): this behavior of the indicator in the beginning of the year was already embedded in the expectations for the full year, considering that the 1Q22 concentrated almost one third of the total retained claims of 2022, and from now on it should converge to the guidance range.

Premiums written of Brasilseg: as well as for the non-interest operating result indicator, it was already expected that the premiums written in 1Q23 would beat the guidance, with the growth rate converging to the range over the following quarters, due to the sales dynamics itself.

Finally, it should be noted that all comparisons are based on the accounting standards adopted by the Superintendence of Private Insurance – Susep and by the National Supplementary Health Agency – ANS, which do not take into account the effects of the accounting standard of IFRS 17, in force since January 2023.

Figure 10 – 2023 estimates

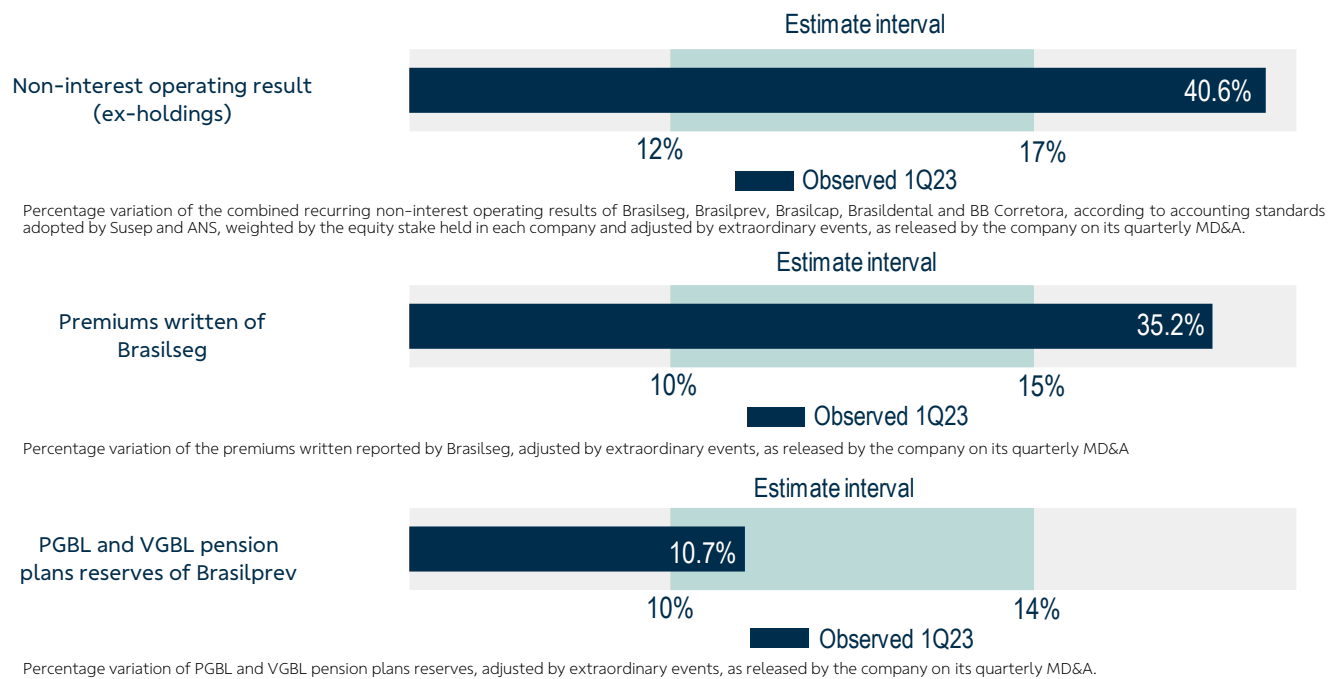


Table 2 – Breakdown of the managerial non-interest operating result by company

| R\$ thousand | Quarterly Flow | | Chg. % |
|--------------------------------------|------------------|------------------|--------------|
| | 1Q22 | 1Q23 | Chg. On 1Q22 |
| Non-interest operating result | 1,513,422 | 2,128,338 | 40.6 |
| Brasilseg | 306,495 | 762,390 | 148.7 |
| Brasilprev | 362,839 | 366,259 | 0.9 |
| Brasilcap | 7,326 | 6,858 | (6.4) |
| Brasildental | 8,516 | 3,902 | (54.2) |
| BB Corretora | 828,246 | 988,928 | 19.4 |

■ SUMMARY OF INVESTEE'S PERFORMANCES

Brasilseg | Insurance (for further details, please refer to the page 23)

Table 3 – Summarized income statement

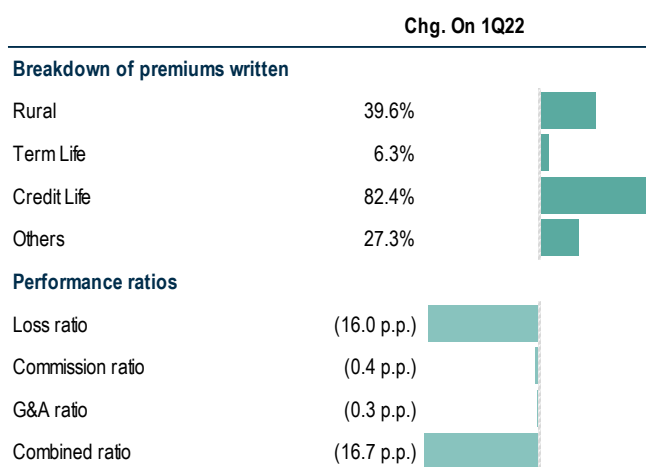
| R\$ thousand | Quarterly Flow | | | Chg. % | |
|--|------------------|------------------|------------------|--------------|--------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Premiums written | 2,751,763 | 4,122,678 | 3,719,856 | 35.2 | (9.8) |
| Changes in technical reserves and premiums ceded | (309,626) | (1,163,588) | (674,300) | 117.8 | (42.0) |
| Retained earned premiums | 2,442,137 | 2,959,090 | 3,045,556 | 24.7 | 2.9 |
| Retained claims | (1,105,261) | (767,191) | (890,817) | (19.4) | 16.1 |
| Retained acquisition costs | (675,123) | (945,848) | (829,865) | 22.9 | (12.3) |
| G&A | (252,966) | (361,110) | (306,378) | 21.1 | (15.2) |
| Other | (73) | 417 | (1,840) | 2,404.8 | - |
| Non-interest operating result | 408,714 | 885,357 | 1,016,656 | 148.7 | 14.8 |
| Net investment income | 153,806 | 239,084 | 223,005 | 45.0 | (6.7) |
| Earnings before taxes and profit sharing | 562,520 | 1,124,441 | 1,239,661 | 120.4 | 10.2 |
| Taxes and profit sharing | (207,494) | (271,375) | (329,583) | 58.8 | 21.4 |
| Net income | 355,026 | 853,066 | 910,078 | 156.3 | 6.7 |

In **1Q23**, the insurance business's **net income** grew 156.3% YoY, with the higher **retained earned premiums** (+24.7%) and the retraction of **loss ratio** (-16.0 p.p.) that contributed to the strong growth of 148.7% of the non-interest operating result. Besides the evolution of operational result, the **financial result** (+45.0%) also helped the net income increase, explained by the spike of average Selic rate and the expansion of the average balance of earning assets.

The **premiums written** boosted 35.2%, mostly driven by credit life (+82.4%), propelled by higher sales volumes and churn reduction, and rural (+39.6%).

The **G&A ratio** fell 0.3 p.p. as compared to the 1Q22, with the G&A expenses up 21.1%, below the pace of retained earned premiums growth. The increase of expenses was mainly concentrated in the administrative costs, highlighting personnel, outsourcing and location expenses, partially offset by the reduction of other operating expenses.

Figure 11 – Key performance indicators



Brasilprev | Pension plans (for further details, see page 42)

Table 4 – Summarized income statement

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|---|-------------------|-------------------|-------------------|--------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Total revenue from pension and insurance | 13,003,848 | 12,960,663 | 14,789,147 | 13.7 | 14.1 |
| Provision for benefits to be granted | (12,998,678) | (12,955,472) | (14,784,086) | 13.7 | 14.1 |
| Net revenue from pension and insurance | 5,169 | 5,191 | 5,061 | (2.1) | (2.5) |
| Management fee | 796,174 | 808,330 | 838,542 | 5.3 | 3.7 |
| Acquisition costs | (169,706) | (175,360) | (183,099) | 7.9 | 4.4 |
| Retained earned premiums | 44,508 | 40,581 | 19,799 | (55.5) | (51.2) |
| G&A | (159,334) | (187,294) | (158,332) | (0.6) | (15.5) |
| Other | (32,962) | (39,374) | (33,560) | 1.8 | (14.8) |
| Non-interest operating result | 483,849 | 452,074 | 488,410 | 0.9 | 8.0 |
| Net investment income | 193,200 | 260,276 | 246,591 | 27.6 | (5.3) |
| Earnings before taxes and profit sharing | 677,049 | 712,350 | 735,002 | 8.6 | 3.2 |
| Taxes and profit sharing | (274,477) | (145,030) | (296,656) | 8.1 | 104.5 |
| Net income | 402,572 | 567,319 | 438,346 | 8.9 | (22.7) |

In **1Q23**, the **net income** of the pension plan segment was up 8.9% YoY, reaching R\$483.3 million, propelled by the increase of financial result (+27.6%). This evolution is mostly explained by the reduction of the costs related to defined benefit liabilities, due to the substantial shrink of the IGP-M inflation rate.

The **non-interest operating result** grew 0.9%, helped by the **revenues with management fee** up 5.3%, driven by the pension **reserves** 10.3% higher in the last twelve months. On the other hand, the **average annualized management fee** retracted 0.06 p.p., impacted by the risk aversion of clients that is triggering the migration of investments to more conservative products, reducing the participation of multimarket funds in the mix to 25.7% by the end of March 2023 (-6.9 p.p. on Mar 2022 | -1.6 p.p. on Dec 2022).

The **contributions** to pension plans increased 13.7% in the period, totaling R\$14.8 billion. The performance was consequence of the increase in the number of pension plans and the higher average ticket for sporadic plans. This factor combined with a **portability ratio** down 0.8 p.p. YoY (-0.4 p.p. QoQ), led the **net inflow** to R\$1.9 billion in the quarter, which is higher than the accumulated amount of 2022 full year.

Figure 12 – Key performance indicators

| | 1Q23 | Chg. On 1Q22 |
|---------------------------|-------|--------------|
| Net inflows (R\$ billion) | 1,925 | - |
| Reserves (R\$ billion) | 355 | 10.3% |
| Management fee (%) | 0.96 | (0.06 p.p.) |
| Redemption ratio (%) | 11.9 | (0.1 p.p.) |
| Portability ratio (%) | 1.4 | (0.8 p.p.) |
| Cost to income ratio (%) | 43.4 | 0.6 p.p. |

Brasileira | Premium Bonds (for further details, see page 55)

Table 5 - Summarized income statement

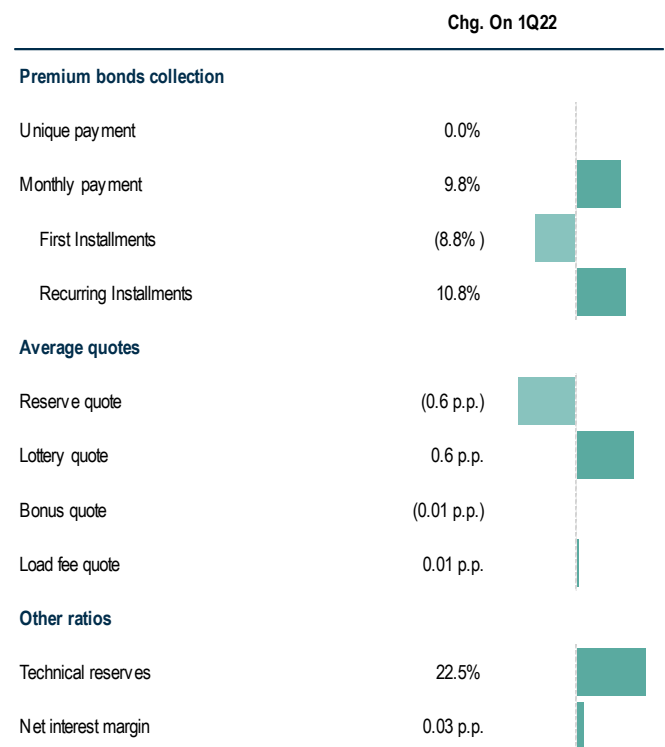
| R\$ thousand | Quarterly Flow | | | Chg. % | |
|---|------------------|------------------|------------------|--------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Premium bonds collection | 1,379,304 | 1,743,163 | 1,429,108 | 3.6 | (18.0) |
| Changes in provisions for redemption, lottery and bonus | (1,233,391) | (1,561,977) | (1,277,716) | 3.6 | (18.2) |
| Revenue with load fee | 145,913 | 181,186 | 151,392 | 3.8 | (16.4) |
| Result with lottery | 8,395 | 12,913 | 6,408 | (23.7) | (50.4) |
| Acquisition costs | (118,954) | (169,041) | (124,015) | 4.3 | (26.6) |
| G&A | (22,532) | (30,629) | (23,882) | 6.0 | (22.0) |
| Other | (1,833) | (45) | 367 | - | - |
| Non-interest operating result | 10,990 | (5,614) | 10,272 | (6.5) | - |
| Net investment income | 76,876 | 87,893 | 95,043 | 23.6 | 8.1 |
| Earnings before taxes and profit sharing | 87,866 | 82,279 | 105,315 | 19.9 | 28.0 |
| Taxes and profit sharing | (34,677) | (19,389) | (42,628) | 22.9 | 119.8 |
| Net income | 53,189 | 62,889 | 62,687 | 17.9 | (0.3) |

In **1Q23**, the **net income** of premium bonds business was up 17.9% YoY, totaling R\$62.7 million, driven by the **financial result** 23.6% higher. The increase of financial result was led by the expansion of average balance of earning assets and, to a lesser extent, the 0.03 p.p. increase of the net interest margin.

The **premium bonds collections** grew 3.6% in the period, highly concentrated in new unique payment bonds, but also benefited by the increase of the balance of monthly payment bonds, which generated higher recurrence amount as compared to 1Q22.

The **revenues with load fee** have showed a similar movement, and grew 3.8%, with average load fee stable YoY.

Figure 13 – Key performance indicators



BB Corretora | Brokerage (for further details, see page 71)

Table 6 – Summarized income statement

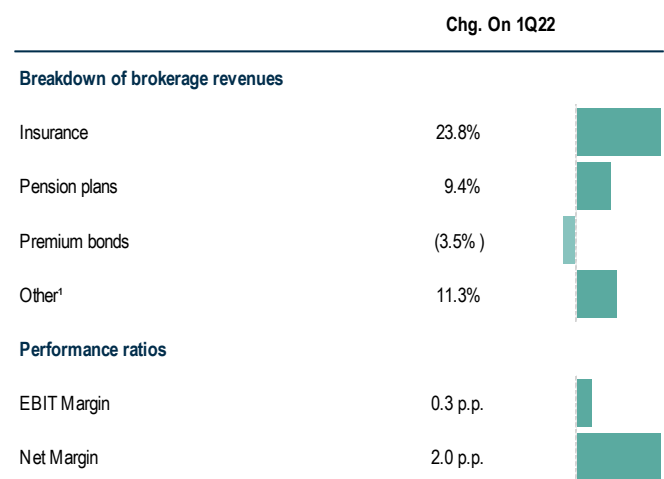
| R\$ thousand | Quarterly Flow | | Chg. % | | |
|---|------------------|------------------|------------------|-------------|--------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Brokerage revenues | 1,015,203 | 1,282,883 | 1,207,177 | 18.9 | (5.9) |
| G&A | (186,119) | (239,597) | (218,286) | 17.3 | (8.9) |
| Equity income | (839) | 146 | 38 | - | (74.2) |
| Earnings before interest and taxes | 828,246 | 1,043,432 | 988,928 | 19.4 | (5.2) |
| Net investment income | 46,196 | 115,999 | 83,337 | 80.4 | (28.2) |
| Earnings before taxes | 874,442 | 1,159,431 | 1,072,265 | 22.6 | (7.5) |
| Taxes | (299,138) | (387,672) | (364,554) | 21.9 | (6.0) |
| Net income | 575,304 | 771,759 | 707,711 | 23.0 | (8.3) |

In **1Q23**, BB Corretora's **net income** was up 23.0% YoY, led by the increase of both the operational and the financial results, the second explained by the spike of Selic rate.

The **brokerage revenues** grew 18.9%, due to the strong commercial performance and the recognition of deferred commissions from past insurance sales, highlighting rural and credit life. The revenues arising from pension plan segment increased at a slower pace (+9.4%) as compared to the gross inflow, explained by the higher participation of sporadic plans in the mix of contributions, since this product has lower commission as compared to the first installments of periodic contribution plans. On the other hand, the brokerage linked to premium bonds fell 3.5%, explained by the mix more concentrated in the recurrency of monthly payment bonds and in short term unique payment bonds, that has lower average commissions.

The **EBIT margin** improved 0.3 p.p. YoY, driven by greater concentration of sales in products with lower unit cost of reimbursement.

Figure 14 – Key performance indicators



1. Include dental plans and other revenues.

■ OTHER INFORMATION

Table 7 – Market share and ranking¹

| | Quarterly Flow | | | |
|--------------------|----------------|-------------|-------------|-------------|
| | Unit | 1Q22 | 4Q22 | 1Q23 |
| Life² | | | | |
| Premiums written | R\$ thousand | 799,775 | 965,492 | 849,930 |
| Market-share | % | 11.8% | 12.6% | 11.4% |
| Ranking | | 1º | 1º | 1º |
| Credit life | | | | |
| Premiums written | R\$ thousand | 417,267 | 887,506 | 761,068 |
| Market-share | % | 11.6% | 20.9% | 18.0% |
| Ranking | | 3º | 1º | 1º |
| Mortgage life | | | | |
| Premiums written | R\$ thousand | 72,368 | 75,872 | 76,892 |
| Market-share | % | 5.3% | 5.2% | 5.0% |
| Ranking | | 5º | 5º | 6º |
| Rural | | | | |
| Premiums written | R\$ thousand | 1,262,981 | 1,919,101 | 1,762,839 |
| Market-share | % | 47.3% | 67.5% | 56.3% |
| Ranking | | 1º | 1º | 1º |
| Home | | | | |
| Premiums written | R\$ thousand | 89,327 | 93,499 | 94,293 |
| Market-share | % | 8.0% | 7.0% | 7.2% |
| Ranking | | 5º | 6º | 5º |
| Commercial lines | | | | |
| Premiums written | R\$ thousand | 108,291 | 178,840 | 172,248 |
| Market-share | % | 3.8% | 5.4% | 5.5% |
| Ranking | | 9º | 5º | 5º |
| Pension Plans | | | | |
| Technical reserves | R\$ thousand | 321,568,633 | 343,826,496 | 354,591,992 |
| Market-share | % | 29.0% | 28.4% | 28.5% |
| Ranking | | 1º | 1º | 1º |
| Contributions | | | | |
| Market-share | % | 35.3% | 34.0% | 38.2% |
| Ranking | | 1º | 1º | 1º |
| Premium Bonds | | | | |
| Reserves | R\$ thousand | 8,119,704 | 9,608,352 | 9,945,688 |
| Market-share | % | 24.0% | 25.8% | 26.2% |
| Ranking | | 2º | 1º | 1º |
| Collections | R\$ thousand | 1,379,304 | 1,743,163 | 1,429,108 |
| Market-share | % | 20.5% | 23.7% | 20.1% |
| Ranking | | 2º | 1º | 2º |

1. Source: Susep – data as of March 2023.

2. Market share considering only premiums written for risk coverage, excluding premiums for accumulation components (dotal and term life insurance).

Table 8 – Stocks | Breakdown of the shareholders' base

| | Shareholders | Shares | Participation |
|-------------------|--------------|---------------|---------------|
| Banco do Brasil | 1 | 1,325,000,000 | 66.3% |
| Treasury Stocks | 1 | 3,249,651 | 0.2% |
| Free Float | 342,186 | 671,750,349 | 33.6% |
| Foreign investors | 989 | 465,463,048 | 23.3% |
| Companies | 3,220 | 86,690,824 | 4.3% |
| Individuals | 337,977 | 119,596,477 | 6.0% |
| Total | 342,188 | 2,000,000,000 | 100.0% |

Table 9 – Stocks | Performance

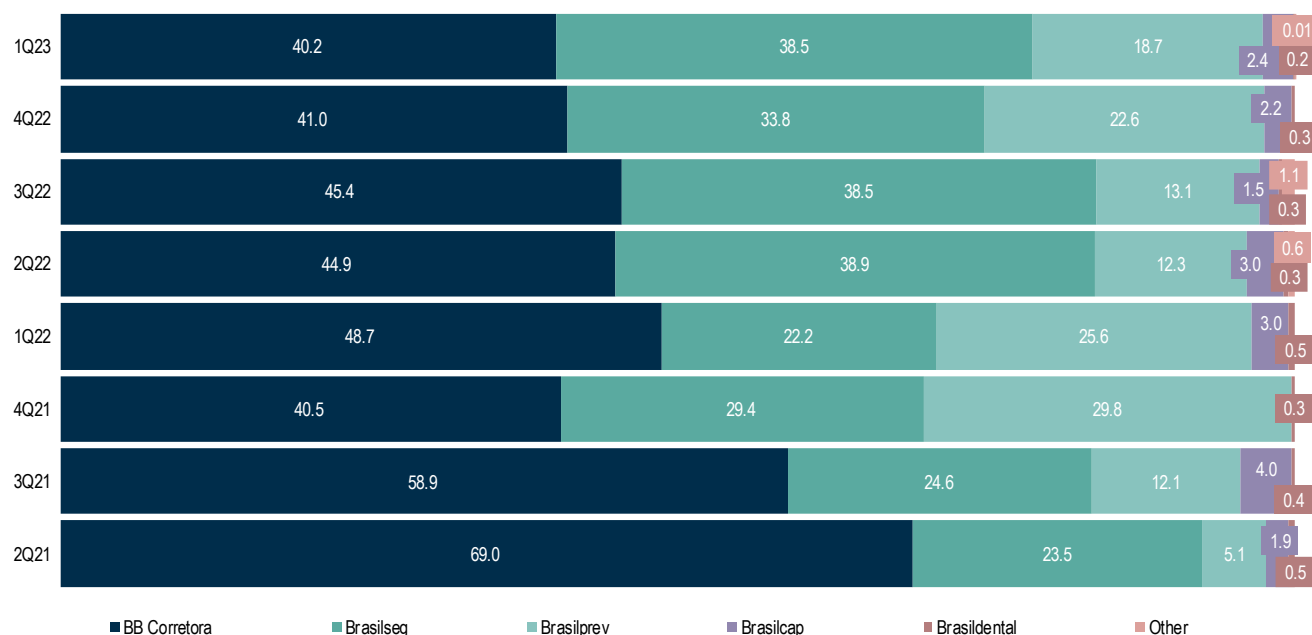
| | | Quarterly Flow | | | | |
|----------------------------------|-------------|----------------|-----------|-----------|-----------|-----------|
| | Unit | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 |
| Stock's performance | | | | | | |
| Earnings per share | R\$ | 0.59 | 0.70 | 0.83 | 0.90 | 0.88 |
| Dividends per share | R\$ | 0.92 | - | 1.03 | - | 1.84 |
| Equity per share | R\$ | 4.22 | 3.89 | 4.73 | 3.80 | 4.69 |
| Closing price | R\$ | 25.56 | 25.96 | 26.57 | 33.71 | 32.51 |
| Annualized dividend yield¹ | % | 5.77 | 5.86 | 8.39 | 7.16 | 9.89 |
| Market capitalization | R\$ million | 51,120 | 51,920 | 53,140 | 67,420 | 65,020 |
| Ratios | | | | | | |
| P/E (12 month trailing) | x | 12.36 | 10.84 | 9.72 | 11.15 | 9.81 |
| P/BV | x | 6.05 | 6.68 | 5.62 | 8.88 | 6.93 |
| Business data | | | | | | |
| Number of trades carried out | | 1,109,478 | 1,010,104 | 1,137,379 | 1,474,019 | 1,296,891 |
| Average daily volume traded | R\$ million | 129 | 132 | 153 | 212 | 203 |
| Average daily volume traded - B3 | R\$ million | 26,991 | 24,626 | 22,563 | 26,927 | 20,956 |
| Share on B3's average volume | % | 0.48 | 0.54 | 0.68 | 0.79 | 0.97 |

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

2. EARNINGS ANALYSIS

■ EARNINGS BREAKDOWN

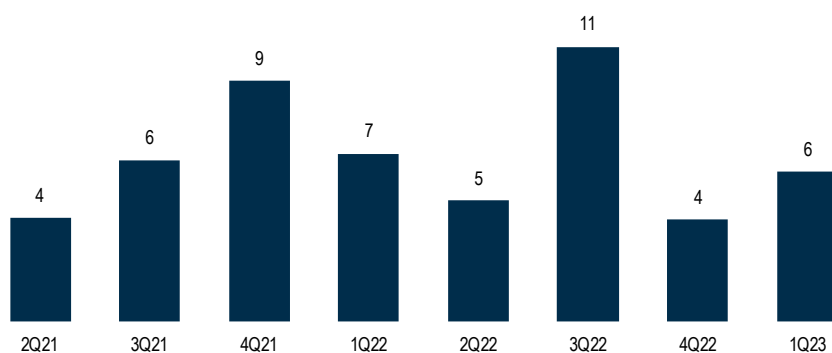
Figure 15 – Earnings Analysis | Breakdown¹ (%)



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

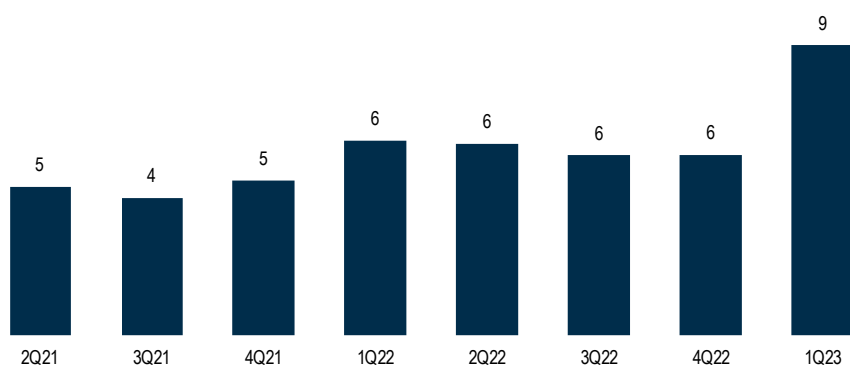
■ NET INVESTMENT INCOME OF THE HOLDING COMPANY

Figure 16 – Earnings Analysis | Net investment income (R\$ million)



■ GENERAL AND ADMINISTRATIVE EXPENSES OF THE HOLDING COMPANY

Figure 17 – Earnings Analysis | General and Administrative expenses (R\$ million)



QUARTERLY ANALYSIS

In **1Q23**, the G&A of the holding co. increased R\$3.0 million over the same period of 2022, mostly due to higher tax expenses on financial revenues, as consequence of the spike in Selic rate and higher volumes of interest accrual on dividends received. Additionally, the expenses were impacted by:

- higher amount of personnel expenses, explained by the headcount growth and the collective bargaining agreement signed in September 2022; and
- Increase of administrative expenses, led mainly by the higher annual fee charged by the stock exchange for the public listing of BB Seguridade's shares, as well as higher expenses with business travel and IT.

The consolidated expenses of the holdings and BB Corretora were R\$2.7 million below the amount registered in 1Q22. The reduction is largely explained by the end of the provisioning in BB Seguros of the earn out related to the price received from MAPFRE for the divestment from the auto segment, after the renegotiation of the restructuring agreement in execution since January 2023. In 1Q22, this provision negatively impacted expenses by R\$7.3 million.

On the other hand, the positive effects were partially offset by:

- higher tax expenses on financial revenues, due to the spike in Selic rate.
- increase of personnel expenses, due to the headcount expansion and the collective bargaining agreement; and
- growth of administrative expenses with IT, sales incentives, and marketing.

Table 10 – Earnings Analysis | General and administrative expenses

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|--|----------------|----------------|----------------|---------------|----------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Administrative expenses | (946) | (1,204) | (1,183) | 25.0 | (1.8) |
| Specialized technical services | (95) | (141) | (59) | (38.1) | (58.4) |
| Location and operation | (310) | (297) | (320) | 3.3 | 7.5 |
| Communication | (12) | (13) | (13) | 2.3 | (1.6) |
| Other administrative expenses | (530) | (753) | (792) | 49.5 | 5.2 |
| Personnel expenses | (3,306) | (3,923) | (3,640) | 10.1 | (7.2) |
| Compensation | (1,721) | (2,073) | (1,873) | 8.8 | (9.6) |
| Welfare benefits | (940) | (1,084) | (1,138) | 21.1 | 4.9 |
| Other compensation | (355) | (346) | (302) | (15.0) | (12.8) |
| Benefits | (290) | (420) | (328) | 12.9 | (21.9) |
| Tax expenses | (1,630) | (298) | (4,080) | 150.4 | 1,268.3 |
| COFINS | (1,388) | (237) | (3,486) | 151.1 | 1,369.2 |
| PIS/Pasep | (235) | (45) | (578) | 145.6 | 1,199.0 |
| IOF | (4) | (16) | (2) | (47.0) | (86.2) |
| Other | (2) | (0) | (14) | 573.2 | 4,223.0 |
| Other operating income (expenses) | (109) | (142) | (41) | (62.4) | (71.3) |
| G&A expenses | (5,990) | (5,568) | (8,944) | 49.3 | 60.6 |

3. BALANCE SHEET ANALYSIS

Table 11 – Balance Sheet Analysis | Balance sheet

| R\$ thousand | Balance | | | Chg. % | |
|---|------------------|-------------------|------------------|-------------|---------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Assets | 8,455,752 | 11,282,424 | 9,397,449 | 11.1 | (16.7) |
| Cash and cash equivalents | 95,366 | 59,003 | 48,679 | (49.0) | (17.5) |
| Financial assets marked to market | 15,989 | 18,064 | 17,246 | 7.9 | (4.5) |
| Investments | 8,243,901 | 7,416,770 | 9,208,687 | 11.7 | 24.2 |
| Current tax assets | 82,535 | 91,308 | 107,415 | 30.1 | 17.6 |
| Deferred tax assets | 10 | 28 | 28 | 175.7 | (0.1) |
| Dividends receivable | - | 3,683,356 | - | - | - |
| Other assets | 13,102 | 9,874 | 11,488 | (12.3) | 16.3 |
| Intangible | 4,849 | 4,021 | 3,905 | (19.5) | (2.9) |
| Liabilities | 10,737 | 3,686,323 | 11,766 | 9.6 | (99.7) |
| Provision for fiscal, civil and tax contingencies | 28 | 81 | 82 | 193.2 | 1.1 |
| Statutory obligation | 426 | 3,674,027 | 299 | (29.7) | (100.0) |
| Current tax liabilities | 65 | 31 | 557 | 753.2 | 1,675.8 |
| Other liabilities | 10,218 | 12,184 | 10,828 | 6.0 | (11.1) |
| Shareholders' equity | 8,445,015 | 7,596,101 | 9,385,683 | 11.1 | 23.6 |
| Capital | 3,396,767 | 6,269,692 | 6,269,692 | 84.6 | - |
| Reserves | 4,124,433 | 1,553,800 | 1,554,030 | (62.3) | 0.0 |
| Treasury shares | (81,320) | (80,344) | (79,758) | (1.9) | (0.7) |
| Other accumulated comprehensive income | (174,296) | (147,047) | (118,821) | (31.8) | (19.2) |
| Retained earnings | 1,179,431 | - | 1,760,540 | 49.3 | - |

■ INVESTMENTS

Table 12 – Balance Sheet Analysis | Direct investments

| R\$ thousand | Activity | Accounting treatment | Total ownership (%) | Investment balance | | |
|--|------------------|----------------------|---------------------|--------------------|-----------|-----------|
| | | | Mar/23 | Mar/22 | Dec/22 | Mar/23 |
| Insurance, Pension Plans and Premium Bonds | | | | | | |
| BB Seguros Participações | Holding | (1) | 100.0 | 7,662,588 | 7,410,432 | 8,494,585 |
| Insurance Brokerage | | | | | | |
| BB Corretora de Seguros e Adm. de Bens | Insurance Broker | (1) | 100.0 | 581,313 | 6,338 | 714,102 |

Note: (1) Controlled companies, fully consolidated.

Table 13 – Balance Sheet Analysis | BB Seguros Participações' investments

| R\$ thousand | Activity | Accounting treatment | Total ownership (%) | Investment balance | | |
|--------------------------------|-----------------------------|----------------------|---------------------|--------------------|-----------|-----------|
| | | | Mar/23 | Mar/22 | Dec/22 | Mar/23 |
| Insurance | | | | | | |
| Brasilseg | Holding | (1) | 74.99 | 2,271,778 | 2,436,345 | 2,618,836 |
| Brasilseg Companhia de Seguros | | | | | | |
| Aliança do Brasil Seguros | | | | | | |
| Pension Plans | | | | | | |
| Brasilprev | Insurance/ Pension Plans | (1) | 74.99 | 4,407,778 | 4,512,886 | 4,468,068 |
| Health | | | | | | |
| Brasildental | Health | (1) | 74.99 | 17,793 | 21,483 | 21,846 |
| Premium Bonds | | | | | | |
| Brasilcap | Premium Bonds | (1) | 66.77 | 457,970 | 544,590 | 566,320 |

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

Table 14 – Balance Sheet Analysis | BB Corretora's investments

| R\$ thousand | Activity | Accounting treatment | Total ownership (%) | Investment balance | | |
|---------------------|----------------|----------------------|---------------------|--------------------|--------|--------|
| | | | Mar/23 | Mar/22 | Dec/22 | Mar/23 |
| Insurance brokerage | | | | | | |
| Ciclic | Digital Broker | (1) | 74.99 | 1,011 | 1,506 | 1,597 |

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

■ SHAREHOLDER'S EQUITY

Table 15 – Balance Sheet Analysis | Statement of changes in equity

| R\$ thousand | Capital | Capital Reserve | Legal and statutory reserve | Treasury stock | Retained earnings (losses) | Accumulated other comprehensive income | Total |
|----------------------------------|-----------|-----------------|-----------------------------|----------------|----------------------------|--|-----------|
| Balance on December 31, 2021 | 3,396,767 | 1,508 | 4,122,925 | (81,320) | - | (158,464) | 7,281,416 |
| Other comprehensive income | - | - | - | - | - | (15,832) | (15,832) |
| Net income for the period | - | - | - | - | 1,179,431 | - | 1,179,431 |
| Balance on March 31, 2022 | 3,396,767 | 1,508 | 4,122,925 | (81,320) | 1,179,431 | (174,296) | 8,445,015 |
| Changes in the Period | - | - | - | - | 1,179,431 | (15,832) | 1,163,599 |
| Balance on December 31, 2022 | 6,269,692 | 1,571 | 1,552,229 | (80,344) | - | (147,047) | 7,596,101 |
| Transactions with stock payments | - | 230 | - | 586 | - | - | 816 |
| Other comprehensive income | - | - | - | - | - | 28,226 | 28,226 |
| Net income for the period | - | - | - | - | 1,760,540 | - | 1,760,540 |
| Balance on March 31, 2023 | 6,269,692 | 1,801 | 1,552,229 | (79,758) | 1,760,540 | (118,821) | 9,385,683 |
| Changes in the Period | - | 230 | - | 586 | 1,760,540 | 28,226 | 1,789,582 |

4. UNDERWRITING AND ACCUMULATION

■ BRASILSEG

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

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

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

■ PENSION PLANS

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

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

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

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

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

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

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

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

■ PREMIUM BONDS

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

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

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

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

■ DENTAL INSURANCE

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

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

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

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

4.1 BRASILSEG

■ EARNINGS ANALYSIS

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

Table 16 – Brasilseg | Income statement

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|---|------------------|------------------|------------------|--------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Premiums written | 2,751,763 | 4,122,678 | 3,719,856 | 35.2 | (9.8) |
| Premiums ceded to reinsurance | (488,681) | (520,570) | (688,182) | 40.8 | 32.2 |
| Retained premiums | 2,263,082 | 3,602,108 | 3,031,674 | 34.0 | (15.8) |
| Changes in technical reserves - premiums | 179,055 | (643,018) | 13,882 | (92.2) | - |
| Retained earned premiums | 2,442,137 | 2,959,090 | 3,045,556 | 24.7 | 2.9 |
| Retained claims | (1,105,261) | (767,191) | (890,817) | (19.4) | 16.1 |
| Retained acquisition costs | (675,123) | (945,848) | (829,865) | 22.9 | (12.3) |
| Underwriting result | 661,754 | 1,246,051 | 1,324,874 | 100.2 | 6.3 |
| Administrative expenses | (130,100) | (189,236) | (162,490) | 24.9 | (14.1) |
| Tax expenses | (74,390) | (121,685) | (115,839) | 55.7 | (4.8) |
| Other operating income (expenses) | (48,476) | (50,189) | (28,050) | (42.1) | (44.1) |
| Equity income | - | - | (1,912) | - | - |
| Gains or losses on non-current assets | (73) | 417 | 72 | - | (82.8) |
| Non-interest operating result | 408,714 | 885,357 | 1,016,656 | 148.7 | 14.8 |
| Net investment income | 153,806 | 239,084 | 223,005 | 45.0 | (6.7) |
| Financial income | 205,027 | 298,309 | 309,527 | 51.0 | 3.8 |
| Financial expenses | (51,221) | (59,224) | (86,522) | 68.9 | 46.1 |
| Earnings before taxes and profit sharing | 562,520 | 1,124,441 | 1,239,661 | 120.4 | 10.2 |
| Taxes | (201,021) | (260,529) | (325,882) | 62.1 | 25.1 |
| Profit sharing | (6,473) | (10,846) | (3,701) | (42.8) | (65.9) |
| Net income | 355,026 | 853,066 | 910,078 | 156.3 | 6.7 |

Retained premiums = Premiums written + premiums ceded to reinsurance

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

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

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

NET INCOME

Figure 18 – Brasilseg | Net income (R\$ million)

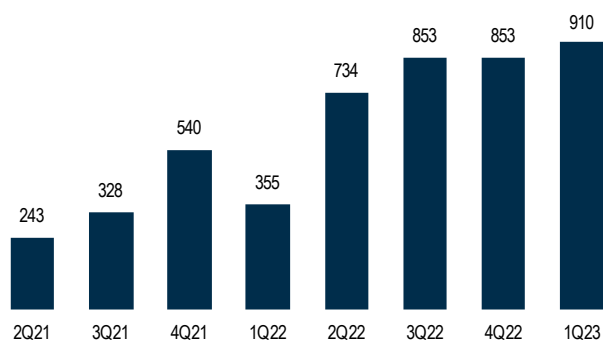
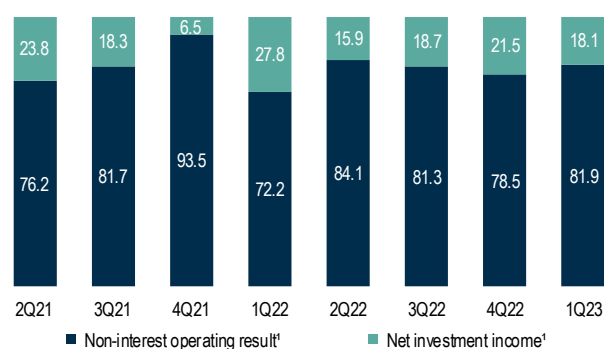


Figure 19 – Brasilseg | Net income breakdown (%)



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

Table 17 – Brasilseg | Managerial performance ratios¹

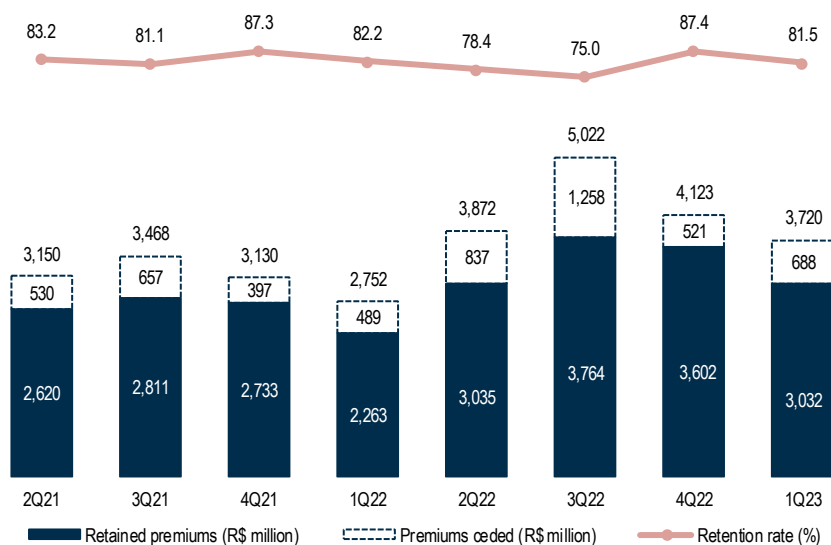
| % | Quarterly Flow | | Chg. (p.p.) | | |
|---------------------------|----------------|------|-------------|---------|---------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Performance ratios | | | | | |
| Loss ratio | 45.3 | 25.9 | 29.2 | (16.0) | 3.3 |
| Commission ratio | 27.6 | 32.0 | 27.2 | (0.4) | (4.7) |
| G&A ratio | 10.4 | 12.2 | 10.1 | (0.3) | (2.1) |
| Combined ratio | 83.3 | 70.1 | 66.6 | (16.7) | (3.5) |
| Other ratios | | | | | |
| Expanded combined ratio | 78.3 | 64.9 | 62.0 | (16.3) | (2.8) |
| Income tax rate | 35.7 | 23.2 | 26.3 | (9.4) | 3.1 |

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

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUMS WRITTEN

Figure 20 – Brasilseg | Premiums written



QUARTERLY ANALYSIS

In **1Q23**, the **premiums written** by Brasilseg grew 35.2% YoY.

The **rural** insurance showed the highest growth of the period (+39.6%), with strong expansion of the three main lines: (i) **crop** (+37.5%) and **lien** (+65.8%), driven by the higher average ticket; and (i) **credit life for farmers** (+24.3%), which increased the average ticket and sales volume, the second factor explained by the higher penetration in the outstanding rural loan balance.

The **credit life** segment was up 82.4%, led by the higher penetration on new payroll loans originated, which expanded in the period, and the reduction of the churn.

In **term life**, the 6.3% growth was conducted by the expansion of new sales and churn reduction, while **commercial lines** grew 59.1%, with good commercial performance of the new corporate insurance launched in 2022. The **home** (+5.6%) and **mortgage life** (+6.3%) also contributed for the evolution of premiums written.

Table 18 – Brasilseg | Breakdown of premiums written

| R\$ thousand | Quarterly Flow | | | Chg. % | |
|-------------------------|------------------|------------------|------------------|-------------|--------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Life | 799,775 | 965,492 | 849,930 | 6.3 | (12.0) |
| Credit Life | 417,267 | 887,506 | 761,068 | 82.4 | (14.2) |
| Mortgage Life | 72,368 | 75,872 | 76,892 | 6.3 | 1.3 |
| Rural | 1,262,981 | 1,919,101 | 1,762,839 | 39.6 | (8.1) |
| Crop | 600,549 | 614,642 | 825,545 | 37.5 | 34.3 |
| Rural lien | 242,039 | 515,344 | 401,319 | 65.8 | (22.1) |
| Credit life for farmers | 397,263 | 749,353 | 493,697 | 24.3 | (34.1) |
| Others | 23,130 | 39,763 | 42,278 | 82.8 | 6.3 |
| Home | 89,327 | 93,499 | 94,293 | 5.6 | 0.8 |
| Commercial lines | 108,291 | 178,840 | 172,248 | 59.1 | (3.7) |
| Large risks | 1,227 | 1,914 | 1,979 | 61.2 | 3.4 |
| Other | 528 | 453 | 607 | 15.0 | 34.1 |
| Total | 2,751,763 | 4,122,678 | 3,719,856 | 35.2 | (9.8) |

Table 19 – Brasilseg | Breakdown of retained premiums

| R\$ thousand | Quarterly Flow | | | Chg. % | |
|-------------------------|------------------|------------------|------------------|-------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Life | 799,768 | 964,620 | 850,081 | 6.3 | (11.9) |
| Credit Life | 416,308 | 887,187 | 759,511 | 82.4 | (14.4) |
| Mortgage Life | 72,877 | 75,517 | 77,435 | 6.3 | 2.5 |
| Rural | 774,978 | 1,400,195 | 1,078,378 | 39.1 | (23.0) |
| Crop | 123,341 | 120,432 | 163,117 | 32.2 | 35.4 |
| Rural lien | 243,379 | 515,184 | 399,054 | 64.0 | (22.5) |
| Credit life for farmers | 395,884 | 749,164 | 493,041 | 24.5 | (34.2) |
| Others | 12,374 | 15,415 | 23,166 | 87.2 | 50.3 |
| Home | 89,327 | 93,499 | 94,293 | 5.6 | 0.8 |
| Commercial lines | 108,122 | 178,736 | 169,425 | 56.7 | (5.2) |
| Large risks | 1,176 | 1,902 | 1,944 | 65.3 | 2.2 |
| Other | 528 | 453 | 607 | 15.0 | 34.1 |
| Total | 2,263,082 | 3,602,108 | 3,031,674 | 34.0 | (15.8) |

Figure 21 – Brasilseg | Breakdown of premiums written (%)

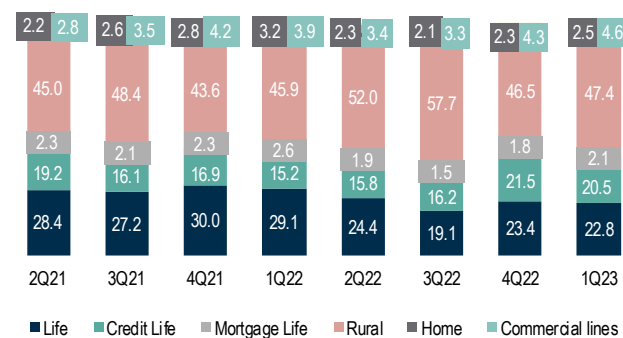
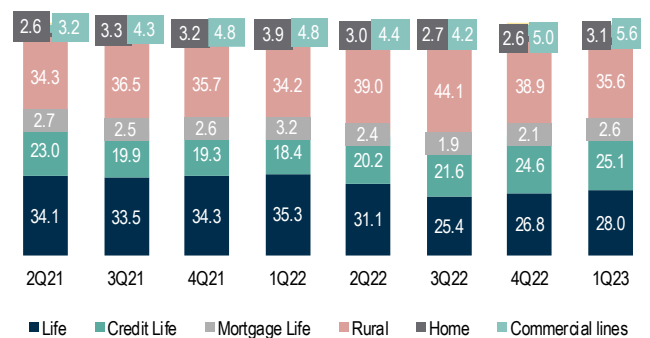


Figure 22 – Brasilseg | Breakdown of retained premiums (%)



CHANGES IN TECHNICAL RESERVES – PREMIUMS

Table 20 – Brasilseg | Changes in technical reserves – premiums

| R\$ thousand | Quarterly Flow | | | Chg. % | |
|--|----------------|------------------|----------------|---------------|----------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Provision for unearned premiums | 232,960 | (428,303) | 132,041 | (43.3) | - |
| Provision for technical surplus | (664) | (1,547) | (1,156) | 74.2 | (25.3) |
| Complementary provisions of contributions | - | (6,432) | - | - | - |
| Change in technical reserves - premiums | 232,296 | (436,283) | 130,885 | (43.7) | - |

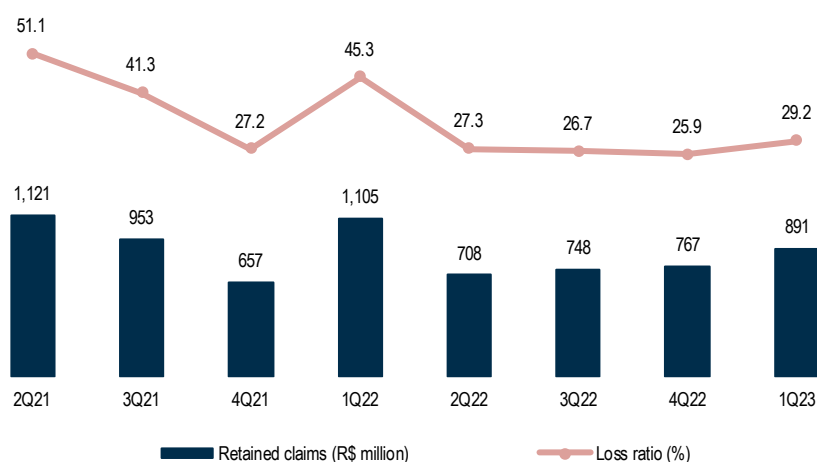
RETAINED EARNED PREMIUMS

Table 21 – Brasilseg | Breakdown of retained earned premiums

| R\$ thousand | Quarterly Flow | | | Chg. % | |
|-------------------------|------------------|------------------|------------------|-------------|------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Life | 849,227 | 909,002 | 899,711 | 5.9 | (1.0) |
| Credit Life | 447,860 | 531,996 | 563,215 | 25.8 | 5.9 |
| Mortgage Life | 72,206 | 75,491 | 76,834 | 6.4 | 1.8 |
| Rural | 892,358 | 1,196,464 | 1,261,179 | 41.3 | 5.4 |
| Crop | 126,948 | 168,851 | 186,135 | 46.6 | 10.2 |
| Rural lien | 300,517 | 419,253 | 441,612 | 47.0 | 5.3 |
| Credit life for farmers | 457,984 | 596,980 | 621,105 | 35.6 | 4.0 |
| Others | 6,909 | 11,380 | 12,326 | 78.4 | 8.3 |
| Home | 77,805 | 89,858 | 87,950 | 13.0 | (2.1) |
| Commercial lines | 101,443 | 154,450 | 154,652 | 52.5 | 0.1 |
| Large risks | 703 | 1,335 | 1,429 | 103.2 | 7.0 |
| Other | 536 | 493 | 587 | 9.6 | 19.1 |
| Total | 2,442,137 | 2,959,090 | 3,045,556 | 24.7 | 2.9 |

RETAINED CLAIMS

Figure 23 – Brasilseg | Retained claims



QUARTERLY ANALYSIS

In 1Q23, the **loss ratio** dropped by 16.0 p.p. YoY, with the improvement concentrated in **crop** insurance (-263.8 p.p.), considering the reduction of the frequency of claims in Rio Grande do Sul, Paraná and Mato Grosso do Sul, due to lesser intensity of the drought caused by La Niña phenom that led to smoother losses in summer crop cycle 2022/23 as compared to summer crop 2021/22, mainly soybeans and corn harvests.

Also helped with the loss ratio retraction the **credit life** (-5.8 p.p.), with lesser severity, and the **term life** and **mortgage life**, both retracting 0.5 p.p. due to the reduction in frequency.

Partially offsetting the tailwinds, the **home** insurance deteriorated 17.0 p.p. the loss ratio, as consequence of the higher frequency of climate events in the Mid-South part of the country, as well as higher than expected number of house assistance claims.

Table 22 – Brasilseg | Breakdown of retained claims

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|--|--------------------|------------------|--------------------|---------------|-------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Incurred claims | (2,911,130) | (902,636) | (1,536,939) | (47.2) | 70.3 |
| Expenses with claims | (2,842,226) | (862,099) | (1,437,418) | (49.4) | 66.7 |
| Changes in provisions for claims IBNR and IBNER | (56,169) | (8,811) | (67,090) | 19.4 | 661.4 |
| Recovery of claims - Coinsurance and reinsurance | 1,808,974 | 137,340 | 648,120 | (64.2) | 371.9 |
| Salvage and Reimbursements | 12,031 | 10,741 | 11,312 | (6.0) | 5.3 |
| Assistance services | (28,079) | (44,064) | (46,157) | 64.4 | 4.7 |
| Other | 209 | (298) | 415 | 98.9 | - |
| Retained claims | (1,105,261) | (767,191) | (890,817) | (19.4) | 16.1 |

Figure 24 – Life Insurance | Loss ratio (%)

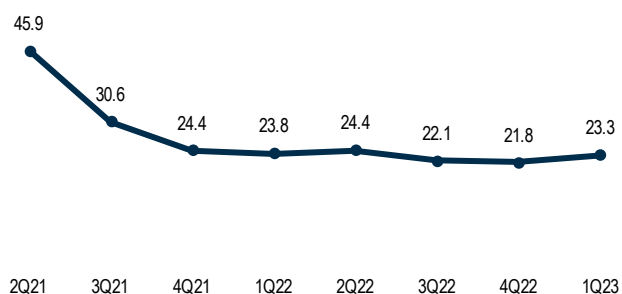


Figure 25 – Credit life insurance | Loss ratio (%)

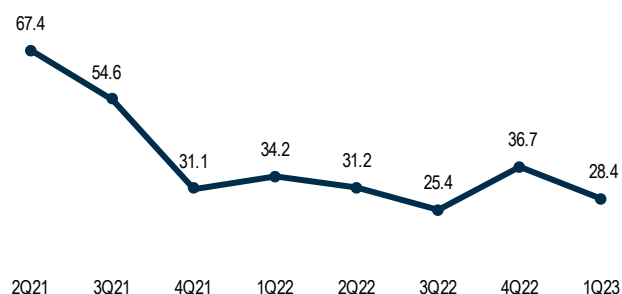


Figure 26 – Mortgage life | Loss ratio (%)

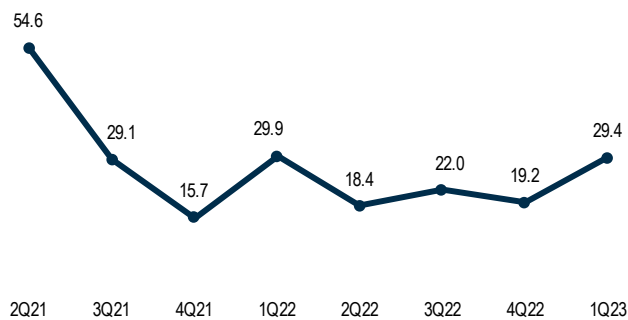


Figure 27 – Home insurance | Loss ratio (%)

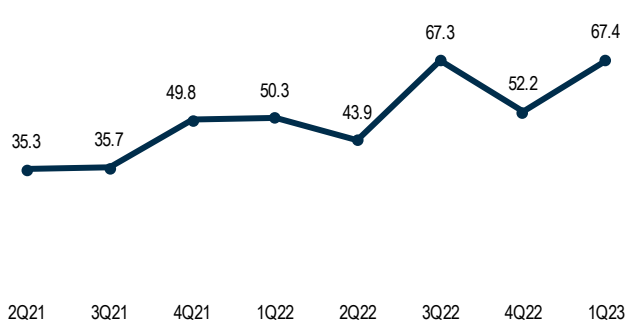


Figure 28 – Commercial lines insurance | Loss ratio (%)

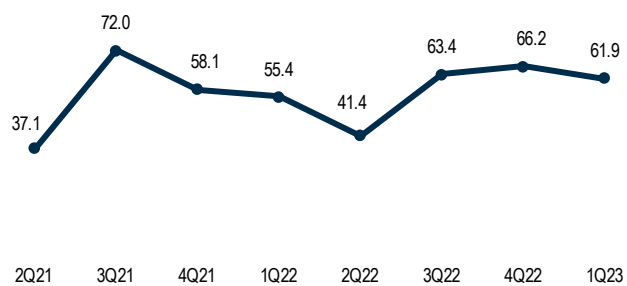


Figure 29 – Rural | Loss ratio (%)

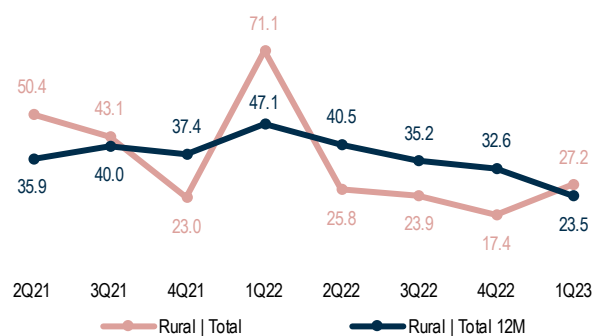


Figure 30 – Crop insurance | Loss ratio (%)

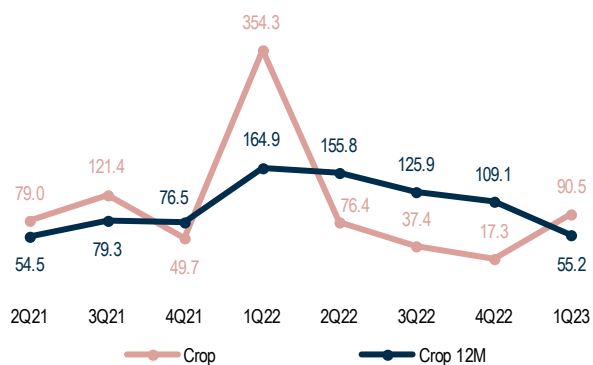
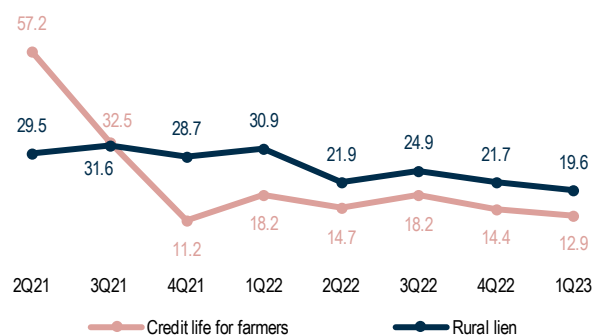


Figure 31 – Credit life for farmers and rural lien insurance | Loss ratio (%)



RETAINED ACQUISITION COSTS

Figure 32 – Brasilseg | Retained acquisition costs

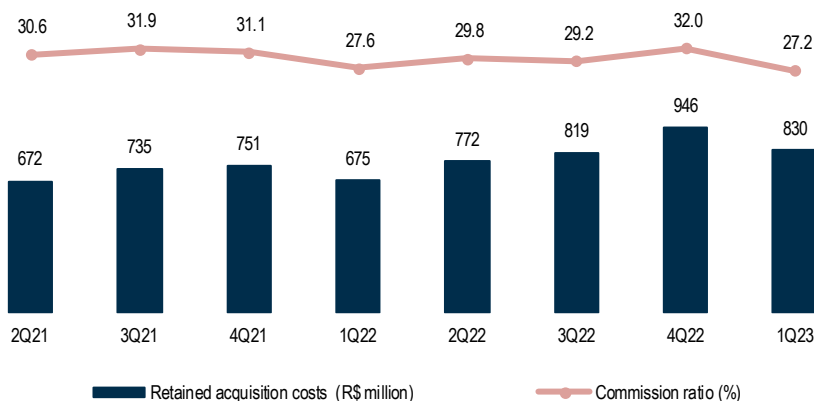
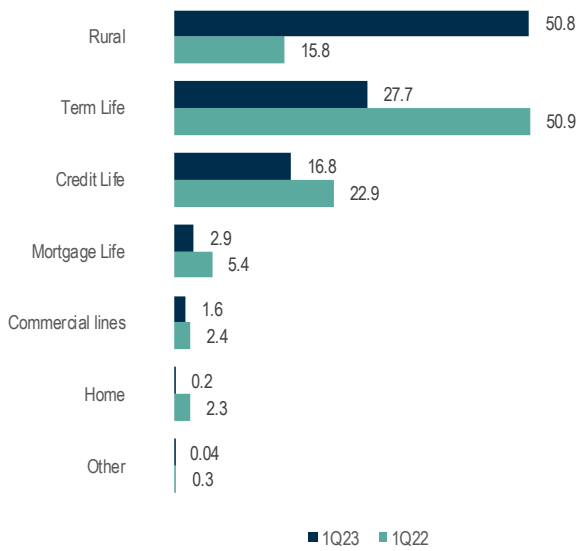


Table 23 – Brasilseg | Retained acquisition costs

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|--|------------------|--------------------|------------------|-------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Acquisition costs | (804,281) | (1,086,128) | (981,616) | 22.0 | (9.6) |
| Commission charged on premiums written | (715,625) | (1,126,069) | (1,003,958) | 40.3 | (10.8) |
| Revenue with reinsurance commission | 129,158 | 140,280 | 151,751 | 17.5 | 8.2 |
| Commissions recovered - Coinsurance | 5,928 | 2,673 | 6,139 | 3.6 | 129.6 |
| Change in deferred acquisition costs | (47,068) | 220,258 | 218,393 | - | (0.8) |
| Other acquisition costs | (47,515) | (182,990) | (202,189) | 325.5 | 10.5 |
| Retained acquisition costs | (675,123) | (945,848) | (829,865) | 22.9 | (12.3) |

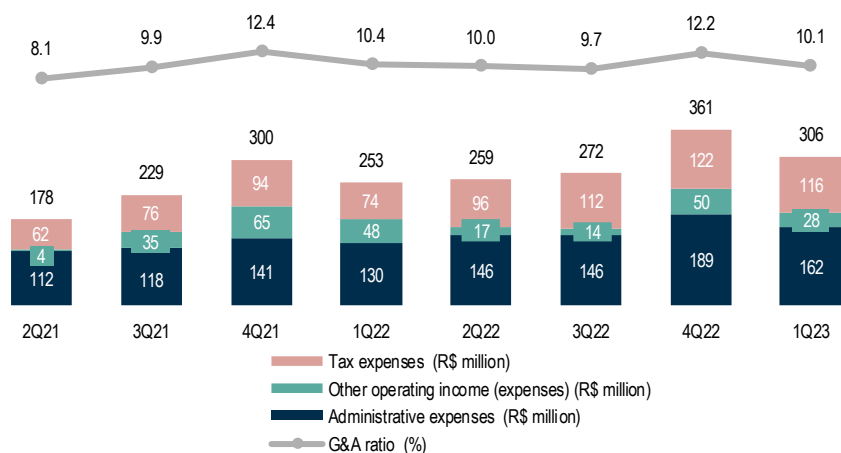
UNDERWRITING RESULT

Figure 33 – Brasilseg | Breakdown of underwriting result by segment (%)



GENERAL & ADMINISTRATIVE EXPENSES

Figure 34 – Brasilseg | G&A expenses



QUARTERLY ANALYSIS

In **1Q23**, the **G&A** ratio retracted 0.3 p.p. YoY, with the growth of expenses being more than offset by retained earned premiums increase.

The **administrative expenses** were up 24.9% due to: personnel expenses (+37.8%), as consequence of expansion in headcount and the provisioning of wages adjustment for the collective bargaining agreement; (ii) outsourced services (13.6%), justified by services with the monitoring and management of the Cloud IT architecture, CRM software licenses and implementation of corporate systems; and (iii) location (+11.6%), considering higher costs with business travel for the growth in the number of insurance consultants visiting clients and partners.

The **other operating expenses** fell 42.1%, explained by the end of underwriting crop insurance with coverage of the Rural Insurance Stability Fund (FESR), ceasing the contributions to the fund. This effect was partially offset by the increase of provisions for loan losses, as well as higher expenditures with marketing related to the participation in agricultural expositions and conventions, and sales force commercial incentives.

The **tax expenses** grew 55.7%, considering the increased taxable income in the 1Q23.

Table 24 – Brasilseg | General & Administrative expenses

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|---|------------------|------------------|------------------|---------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Administrative expenses | (130,100) | (189,236) | (162,490) | 24.9 | (14.1) |
| Personnel | (60,503) | (73,429) | (83,394) | 37.8 | 13.6 |
| Outsourcing | (45,408) | (69,070) | (51,563) | 13.6 | (25.3) |
| Location and operation | (21,094) | (22,601) | (23,546) | 11.6 | 4.2 |
| Institutional advertisement and publicity | (1,172) | (3,754) | (2,767) | 136.0 | (26.3) |
| Publications | (321) | (8) | (436) | 36.0 | 5,084.6 |
| Other administrative expenses | (1,602) | (20,373) | (784) | (51.1) | (96.2) |
| Other operating income (expenses) | (48,476) | (50,189) | (28,050) | (42.1) | (44.1) |
| FESR contributions | (27,850) | 1,547 | - | - | - |
| Charging expenses | (980) | (1,138) | (1,201) | 22.6 | 5.5 |
| Civil contingencies | (3,009) | (3,857) | (4,273) | 42.0 | 10.8 |
| Expenses with events | (299) | (1,154) | (382) | 27.7 | (66.9) |
| Endomarketing | (10,816) | (9,526) | (13,725) | 26.9 | 44.1 |
| Impairment | (1,114) | (7,461) | (3,369) | 202.6 | (54.8) |
| Other operating income (expenses) | (4,408) | (28,600) | (5,099) | 15.7 | (82.2) |
| Tax expenses | (74,390) | (121,685) | (115,839) | 55.7 | (4.8) |
| COFINS | (60,932) | (101,470) | (96,502) | 58.4 | (4.9) |
| PIS | (10,016) | (16,846) | (15,919) | 58.9 | (5.5) |
| Inspection fee | (2,248) | (2,248) | (2,248) | - | (0.0) |
| Other tax expenses | (1,194) | (1,122) | (1,170) | (2.0) | 4.3 |
| G&A | (252,966) | (361,110) | (306,378) | 21.1 | (15.2) |

■ NET INVESTMENT INCOME

Figure 35 – Brasilseg | Net investment income (R\$ million)

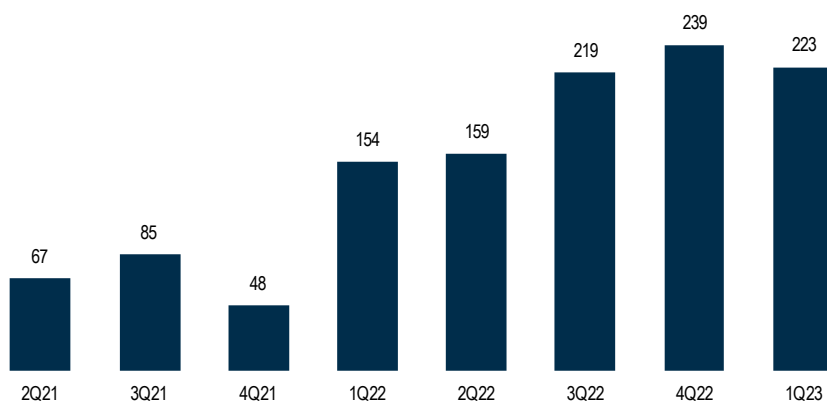


Table 25 – Brasilseg | Financial income and expenses¹

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|---|-----------------|-----------------|-----------------|-------------|--------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Adjusted interest revenues | 211,584 | 284,837 | 292,444 | 38.2 | 2.7 |
| Revenues with mark to market financial investments | 165,911 | 264,676 | 277,288 | 67.1 | 4.8 |
| Revenues with held to maturity financial investments | 32,887 | 3,934 | 64 | (99.8) | (98.4) |
| Judicial deposits | 6,201 | 8,328 | 8,388 | 35.3 | 0.7 |
| Receivables from insurance and reinsurance operations | 6,585 | 7,899 | 6,703 | 1.8 | (15.1) |
| Adjusted interest expenses | (46,349) | (34,580) | (53,635) | 15.7 | 55.1 |
| Pending claims | (38,105) | (22,987) | (41,964) | 10.1 | 82.6 |
| Judicial provisions | (8,409) | (9,478) | (10,334) | 22.9 | 9.0 |
| Obligations with insurance and reinsurance operations | 165 | (2,115) | (1,337) | - | (36.8) |
| Net interest income | 165,236 | 250,257 | 238,809 | 44.5 | (4.6) |

1. Managerial view.

QUARTERLY ANALYSIS

In **1Q23**, the **net interest income** was up 44.5% YoY.

Adjusted interest revenues grew R\$80.9 million. The increase of 2.6 p.p. in the average yield on interest earning assets represented R\$65.7 million of revenues growth, helped by the average Selic rate increase that benefited the interest revenues from floating rates securities and adjustment of judicial deposits. The average volume of earning assets contributed with R\$15.1 million to the variation of financial revenues.

On the other hand, **adjusted interest expenses** were up R\$7.3 million, impacted by the spike in the average yield on bearing liabilities, especially on claims to be settled, which accounted for R\$18.5 million of financial expenditures change. Nonetheless, the reduction of the average balance of interest-bearing liabilities partially compensated this effect, positively impacting the financial expenses variation by R\$11.3 million.

Table 26 – Brasilseg | Quarterly figures – Volume and rate analysis

| R\$ thousand | 1Q23/1Q22 | | |
|---|----------------|-----------------|----------------|
| | Average volume | Average rate | Net change |
| Earning assets | | | |
| Mark to Market financial investments | 63,818 | 47,559 | 111,377 |
| Held to maturity financial investments | (666) | (32,157) | (32,823) |
| Judicial deposits | 3 | 2,184 | 2,187 |
| Receivables from insurance and reinsurance operations | (5,969) | 6,087 | 118 |
| Total¹ | 15,137 | 65,722 | 80,859 |
| Interest bearing liabilities | | | |
| Pending claims | 15,662 | (19,521) | (3,859) |
| Judicial provisions | (291) | (1,634) | (1,925) |
| Obligations with insurance and reinsurance operations | (705) | (798) | (1,503) |
| Total¹ | 11,259 | (18,545) | (7,286) |

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

Table 27 – Brasilseg | Quarterly figures – Earning assets – average balance and interest rates

| R\$ million | 1Q22 | | | 1Q23 | | |
|---|-----------------|-------------------|---------------------|-----------------|-------------------|---------------------|
| | Average balance | Interest revenues | Annualized rate (%) | Average balance | Interest revenues | Annualized rate (%) |
| Earning assets | | | | | | |
| Mark to Market financial investments | 6,933 | 166 | 10.1 | 9,005 | 277 | 12.9 |
| Held to maturity financial investments | 893 | 33 | 15.8 | 79 | 0 | 0.3 |
| Judicial deposits | 823 | 6 | 3.1 | 824 | 8 | 4.1 |
| Receivables from insurance and reinsurance operations | 1,495 | 7 | 1.8 | 791 | 7 | 3.4 |
| Total | 10,145 | 212 | 8.8 | 10,698 | 292 | 11.4 |

Table 28 – Brasilseg | Quarterly figures – Interest bearing liabilities – average balance and interest rates

| R\$ million | 1Q22 | | | 1Q23 | | |
|---|-----------------|-------------------|---------------------|-----------------|-------------------|---------------------|
| | Average balance | Interest expenses | Annualized rate (%) | Average balance | Interest expenses | Annualized rate (%) |
| Interest bearing liabilities | | | | | | |
| Pending claims | 3,445 | (38) | 4.4 | 2,509 | (42) | 6.5 |
| Judicial provisions | 695 | (8) | 4.8 | 715 | (10) | 5.7 |
| Obligations with insurance and reinsurance operations | 154 | 0 | (0.4) | 325 | (1) | 1.6 |
| Total | 4,293 | (46) | 4.3 | 3,549 | (54) | 5.9 |

Table 29 – Brasilseg | Financial investment portfolio

| R\$ thousand | Balance | | | Chg. % | |
|------------------------------------|------------------|------------------|------------------|---------------|--------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Trading | 4,798,533 | 7,337,727 | 7,508,566 | 56.5 | 2.3 |
| Pre-fixed | 40,949 | 83,522 | 116,723 | 185.0 | 39.8 |
| Floating | 4,691,324 | 7,241,941 | 7,338,336 | 56.4 | 1.3 |
| Inflation | 48,629 | - | 41,751 | (14.1) | - |
| Other | 17,630 | 12,265 | 11,755 | (33.3) | (4.2) |
| Available for sale | 1,920,821 | 1,635,034 | 1,529,385 | (20.4) | (6.5) |
| Pre-fixed | 1,448,720 | 1,214,008 | 1,103,278 | (23.8) | (9.1) |
| Floating | 109,551 | 16,263 | 11,077 | (89.9) | (31.9) |
| Inflation | 362,550 | 404,762 | 415,030 | 14.5 | 2.5 |
| Held to maturity securities | 895,577 | 157,257 | - | - | - |
| Pre-fixed | 152,706 | 157,257 | - | - | - |
| Inflation | 742,871 | - | - | - | - |
| Total | 7,614,931 | 9,130,018 | 9,037,951 | 18.7 | (1.0) |

Figure 36 – Brasilseg | Breakdown of financial investments by index (%)

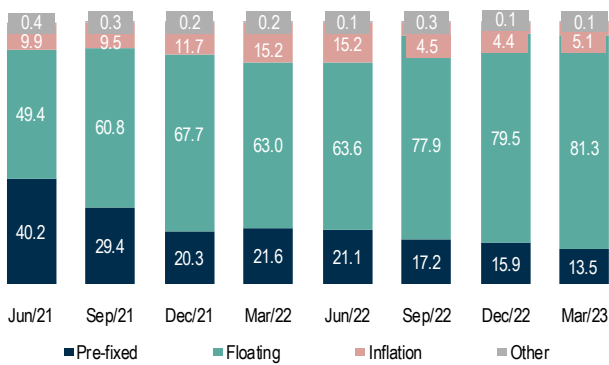
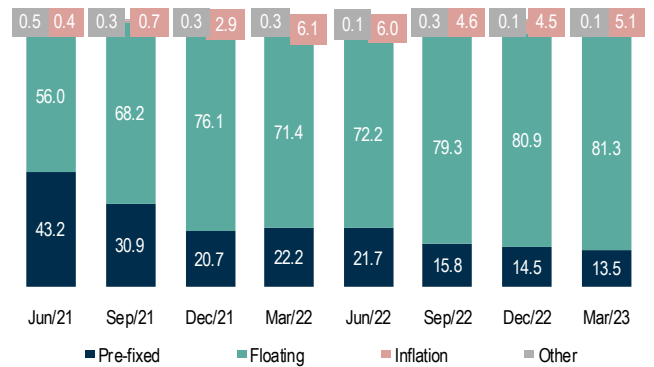


Figure 37 – Brasilseg | Breakdown of mark to market financial investments by index (%)



■ BALANCE SHEET ANALYSIS

Table 30 – Brasilseg | Balance sheet

| R\$ thousand | Balance | | | Chg. % | |
|---|-------------------|-------------------|-------------------|-------------|--------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Assets | 20,695,847 | 22,619,911 | 22,737,908 | 9.9 | 0.5 |
| Cash | 8,452 | 11,216 | 3,715 | (56.0) | (66.9) |
| Financial assets | 7,614,931 | 9,130,018 | 9,037,951 | 18.7 | (1.0) |
| Receivables from insurance and reinsurance operations | 4,602,795 | 5,187,358 | 4,856,219 | 5.5 | (6.4) |
| Reinsurance and retrocession - technical reserves | 3,132,083 | 2,100,861 | 2,477,142 | (20.9) | 17.9 |
| Securities and credits receivable | 1,284,772 | 1,281,958 | 1,266,714 | (1.4) | (1.2) |
| Other | 288,239 | 275,288 | 288,502 | 0.1 | 4.8 |
| Prepaid expenses | 21,349 | 17,384 | 27,118 | 27.0 | 56.0 |
| Deferred costs | 3,145,352 | 3,870,388 | 4,088,781 | 30.0 | 5.6 |
| Investments | 314,446 | 308,561 | 281,625 | (10.4) | (8.7) |
| Fixed assets | 44,494 | 44,798 | 42,528 | (4.4) | (5.1) |
| Intangible | 238,933 | 392,081 | 367,611 | 53.9 | (6.2) |
| Liabilities | 18,393,680 | 20,089,449 | 20,015,181 | 8.8 | (0.4) |
| Accounts payable | 288,201 | 792,678 | 463,303 | 60.8 | (41.6) |
| Obligations with insurance and reinsurance operations | 2,215,015 | 2,785,575 | 2,495,578 | 12.7 | (10.4) |
| Technical reserves - insurance | 14,848,062 | 15,420,742 | 15,972,199 | 7.6 | 3.6 |
| Third party deposits | 8,508 | 20,599 | 20,821 | 144.7 | 1.1 |
| Other liabilities | 1,033,894 | 1,069,855 | 1,063,280 | 2.8 | (0.6) |
| Shareholders' equity | 2,302,167 | 2,530,462 | 2,722,727 | 18.3 | 7.6 |

Table 31 – Brasilseg | Receivables from insurance and reinsurance operations

| R\$ thousand | Balance | | | Chg. % | |
|--|------------------|------------------|------------------|------------|--------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Receivable premiums | 4,192,455 | 4,743,045 | 4,589,961 | 9.5 | (3.2) |
| Operations with insurance companies | 18,971 | 38,119 | 42,616 | 124.6 | 11.8 |
| Premiums | 1,093 | 7,264 | 8,613 | 687.8 | 18.6 |
| Claims paid | 3,799 | 5,740 | 7,164 | 88.6 | 24.8 |
| Other receivables | 14,079 | 25,115 | 26,839 | 90.6 | 6.9 |
| Operations with reinsurance companies | 229,573 | 268,280 | 110,962 | (51.7) | (58.6) |
| Claims paid | 229,101 | 268,280 | 110,450 | (51.8) | (58.8) |
| Other receivables | 472 | 1 | 512 | 8.4 | 83,696.6 |
| Other operating receivables | 224,670 | 252,076 | 234,573 | 4.4 | (6.9) |
| Impairment | (62,875) | (114,161) | (121,894) | 93.9 | 6.8 |
| Receivables from insurance and reinsurance operations | 4,602,795 | 5,187,358 | 4,856,219 | 5.5 | (6.4) |

Table 32 – Brasilseg | Reinsurance and retrocession – technical reserves

| R\$ thousand | Balance | | | Chg. % | |
|--|------------------|------------------|------------------|---------------|-------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Deferred premiums - PPNG | 687,404 | 1,268,841 | 1,167,481 | 69.8 | (8.0) |
| Deferred premiums - RVNE | 28,114 | 39,812 | 44,077 | 56.8 | 10.7 |
| IBNR claims | 122,537 | 163,168 | 189,020 | 54.3 | 15.8 |
| Pending claims | 2,276,552 | 608,337 | 1,062,415 | (53.3) | 74.6 |
| Provision for related expenses | 17,476 | 20,704 | 14,150 | (19.0) | (31.7) |
| Reinsurance and retrocession - technical reserves | 3,132,083 | 2,100,861 | 2,477,142 | (20.9) | 17.9 |

Table 33 – Brasilseg | Securities and credit receivable

| R\$ thousand | Balance | | | Chg. % | |
|--|------------------|------------------|------------------|--------------|--------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Securities and credits receivable | 8,288 | 35,629 | 29,180 | 252.1 | (18.1) |
| Other tax and social security receivables | 137,182 | 114,095 | 125,254 | (8.7) | 9.8 |
| Receivable tax and social security - tax loss | 132 | 287 | 287 | 118.0 | - |
| Receivable tax and social security - temporary adjustments | 309,283 | 295,356 | 282,256 | (8.7) | (4.4) |
| Tax and judicial deposits | 824,554 | 821,766 | 825,360 | 0.1 | 0.4 |
| Other receivables | 10,467 | 19,959 | 9,510 | (9.1) | (52.3) |
| Impairment | (5,134) | (5,134) | (5,134) | - | - |
| Securities and credits receivable | 1,284,772 | 1,281,958 | 1,266,714 | (1.4) | (1.2) |

Table 34 – Brasilseg | Accounts payable

| R\$ thousand | Balance | | | Chg. % | |
|-------------------------------------|----------------|----------------|----------------|-------------|---------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Payable liabilities | 88,447 | 172,482 | 119,056 | 34.6 | (31.0) |
| Deferred taxes | 72 | 92 | 126 | 74.2 | 37.2 |
| Social securities and taxes payable | 44,442 | 59,158 | 61,446 | 38.3 | 3.9 |
| Labor charges | 19,405 | 19,342 | 22,626 | 16.6 | 17.0 |
| Taxes and contributions | 131,079 | 519,427 | 254,264 | 94.0 | (51.0) |
| Other accounts payable | 4,756 | 22,177 | 5,784 | 21.6 | (73.9) |
| Accounts payable | 288,201 | 792,678 | 463,303 | 60.8 | (41.6) |

Table 35 – Brasilseg | Obligations with insurance and reinsurance operations

| R\$ thousand | Balance | | | Chg. % | |
|--|------------------|------------------|------------------|-------------|---------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Premiums to return | 27,355 | 103,868 | 8,019 | (70.7) | (92.3) |
| Operations with insurance companies | 8,282 | 9,274 | 14,724 | 77.8 | 58.8 |
| Operations with reinsurance companies | 482,150 | 780,042 | 674,796 | 40.0 | (13.5) |
| Insurance and reinsurance brokers | 6,918 | 1,710,914 | 1,703,185 | 24,519.2 | (0.5) |
| Other operating obligations | 1,690,309 | 181,476 | 94,853 | (94.4) | (47.7) |
| Obligations with insurance and reinsurance operations | 2,215,015 | 2,785,575 | 2,495,578 | 12.7 | (10.4) |

■ SOLVENCY

Table 36 – Brasilseg | Solvency

| R\$ thousand | Balance | | | Chg. % | |
|--|-----------|-----------|-----------|------------|------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Brasilseg Companhia de Seguros | | | | | |
| Adjusted shareholders' equity (a) | 2,018,473 | 2,159,377 | 2,451,324 | 21.4 | 13.5 |
| Minimum capital required (b) | 1,428,054 | 1,575,644 | 1,653,385 | 15.8 | 4.9 |
| Additional capital for underwriting risk | 1,262,652 | 1,401,830 | 1,470,588 | 16.5 | 4.9 |
| Additional capital for credit risk | 197,332 | 184,412 | 191,712 | (2.8) | 4.0 |
| Additional capital for market risk | 41,667 | 53,899 | 53,965 | 29.5 | 0.1 |
| Additional capital for operating risk | 44,383 | 57,980 | 63,077 | 42.1 | 8.8 |
| Benefit of correlation between risks | (117,981) | (122,477) | (125,957) | 6.8 | 2.8 |
| Capital adequacy (a) - (b) | 590,419 | 583,733 | 797,940 | 35.1 | 36.7 |
| Solvency ratio (a) / (b) - % | 141.3 | 137.0 | 148.3 | 6.9 p.p. | 11.2 p.p. |
| Aliança do Brasil Seguros | | | | | |
| Adjusted shareholders' equity (a) | 255,577 | 284,851 | 286,593 | 12.1 | 0.6 |
| Minimum capital required (b) | 135,924 | 163,455 | 179,980 | 32.4 | 10.1 |
| Additional capital for underwriting risk | 122,599 | 147,921 | 162,060 | 32.2 | 9.6 |
| Additional capital for credit risk | 10,358 | 10,796 | 13,653 | 31.8 | 26.5 |
| Additional capital for market risk | 6,954 | 9,323 | 9,323 | 34.1 | - |
| Additional capital for operating risk | 5,853 | 7,183 | 8,025 | 37.1 | 11.7 |
| Benefit of correlation between risks | (9,841) | (11,768) | (13,081) | 32.9 | 11.2 |
| Capital adequacy (a) - (b) | 119,654 | 121,396 | 106,612 | (10.9) | (12.2) |
| Solvency ratio (a) / (b) - % | 188.0 | 174.3 | 159.2 | -28.8 p.p. | -15.0 p.p. |
| Total Brasilseg | | | | | |
| Adjusted shareholders' equity (a) | 2,274,050 | 2,444,228 | 2,737,917 | 20.4 | 12.0 |
| Minimum capital required (b) | 1,563,978 | 1,739,099 | 1,833,365 | 17.2 | 5.4 |
| Additional capital for underwriting risk | 1,385,251 | 1,549,752 | 1,632,648 | 17.9 | 5.3 |
| Additional capital for credit risk | 207,690 | 195,208 | 205,365 | (1.1) | 5.2 |
| Additional capital for market risk | 48,621 | 63,221 | 63,287 | 30.2 | 0.1 |
| Additional capital for operating risk | 50,236 | 65,163 | 71,103 | 41.5 | 9.1 |
| Benefit of correlation between risks | (127,821) | (134,245) | (139,038) | 8.8 | 3.6 |
| Capital adequacy (a) - (b) | 710,073 | 705,129 | 904,552 | 27.4 | 28.3 |
| Solvency ratio (a) / (b) - % | 145.4 | 140.5 | 149.3 | 3.9 p.p. | 8.8 p.p. |

4.2 BRASILPREV

■ EARNINGS ANALYSIS

Table 37 – Brasilprev | Income statement

| R\$ thousand | Quarterly Flow | | | Chg. % | |
|---|-------------------|-------------------|-------------------|--------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Total revenue from pension and insurance | 13,003,848 | 12,960,663 | 14,789,147 | 13.7 | 14.1 |
| Provision for benefits to be granted | (12,998,678) | (12,955,472) | (14,784,086) | 13.7 | 14.1 |
| Net revenue from pension and insurance | 5,169 | 5,191 | 5,061 | (2.1) | (2.5) |
| Management fee | 796,174 | 808,330 | 838,542 | 5.3 | 3.7 |
| Changes in other technical reserves | (1,020) | (5,861) | (1,275) | 25.0 | (78.2) |
| Expenses with benefits, redemptions and claims | (31,942) | (33,553) | (32,311) | 1.2 | (3.7) |
| Acquisition costs | (169,706) | (175,360) | (183,099) | 7.9 | 4.4 |
| Retained earned premiums | 44,508 | 40,581 | 19,799 | (55.5) | (51.2) |
| Administrative expenses | (80,317) | (119,881) | (97,079) | 20.9 | (19.0) |
| Tax expenses | (63,871) | (62,777) | (65,238) | 2.1 | 3.9 |
| Other operating income (expenses) | (15,146) | (4,637) | 3,985 | - | - |
| Gains or losses on non-current assets | - | 39 | 26 | - | (34.4) |
| Non-interest operating result | 483,849 | 452,074 | 488,410 | 0.9 | 8.0 |
| Net investment income | 193,200 | 260,276 | 246,591 | 27.6 | (5.3) |
| Financial income | 8,919,174 | 7,618,809 | 9,294,653 | 4.2 | 22.0 |
| Financial expenses | (8,725,974) | (7,358,532) | (9,048,062) | 3.7 | 23.0 |
| Earnings before taxes and profit sharing | 677,049 | 712,350 | 735,002 | 8.6 | 3.2 |
| Taxes | (271,108) | (140,017) | (295,647) | 9.1 | 111.2 |
| Profit sharing | (3,369) | (5,014) | (1,009) | (70.0) | (79.9) |
| Net income | 402,572 | 567,319 | 438,346 | 8.9 | (22.7) |

NET INCOME

Figure 38 – Brasilprev | Net income (R\$ million)

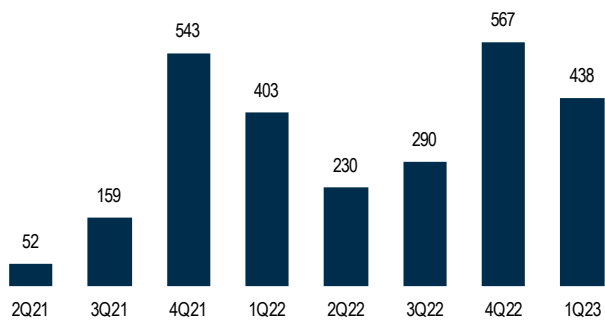
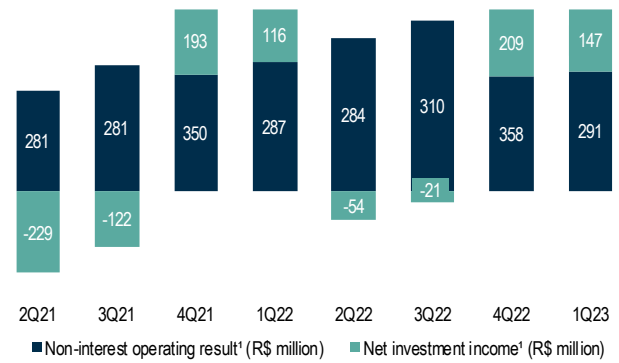


Figure 39 – Brasilprev | Net income breakdown



1. Net of taxes considering the effective tax rate

Table 38 – Brasilprev | Performance ratios

| % | Quarterly Flow | | Chg. (p.p.) | | |
|----------------------|----------------|------|-------------|---------|---------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Commission ratio | 1.3 | 1.4 | 1.2 | (0.1) | (0.1) |
| Management fee | 1.03 | 0.97 | 0.96 | (0.06) | (0.01) |
| Redemption ratio | 12.0 | 11.5 | 11.9 | (0.1) | 0.4 |
| Portability ratio | 2.3 | 1.9 | 1.4 | (0.8) | (0.4) |
| Cost to income ratio | 42.8 | 47.1 | 43.4 | 0.6 | (3.6) |
| Income tax rate | 40.0 | 19.7 | 40.2 | 0.2 | 20.6 |

■ RESULT WITH PENSION PLANS AND INSURANCE ANALYSIS

CONTRIBUTIONS

Figure 40 – Brasilprev | Contributions (R\$ million)

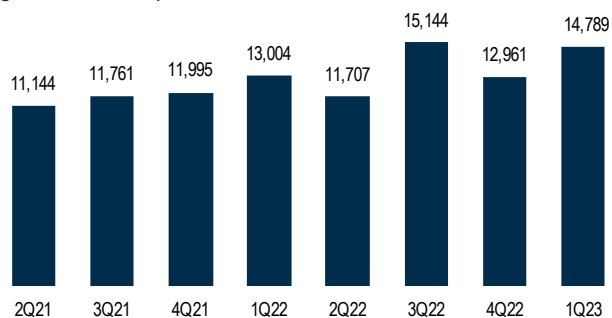
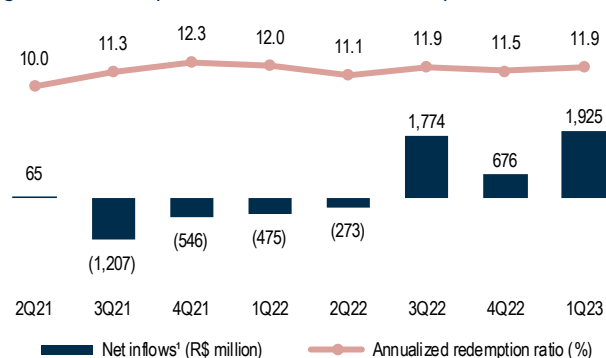


Figure 41 – Brasilprev | Net inflows and redemption ratio



1. Source: Quantum Axis

Figure 42 – Brasilprev | Contributions breakdown (%)

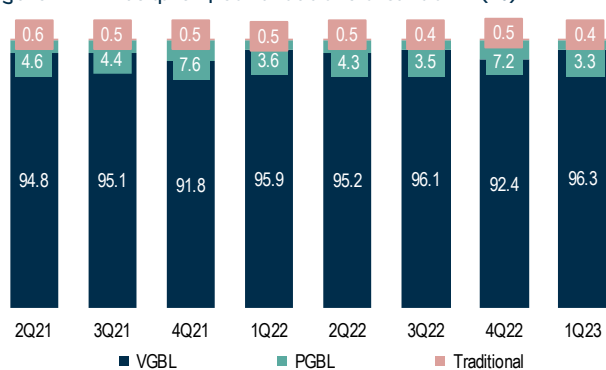
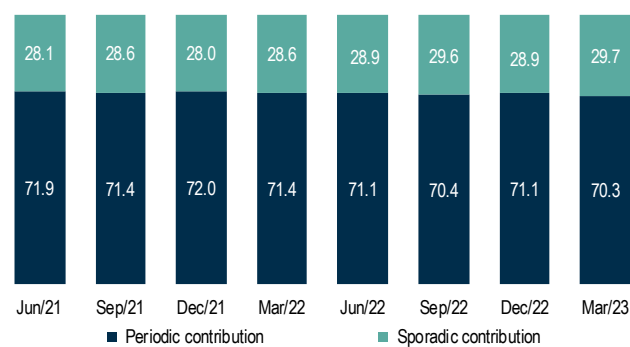


Figure 43 – Brasilprev | Pension plans outstanding (%)



TECHNICAL RESERVES

Figure 44 – Brasilprev | Technical reserves (R\$ billion)

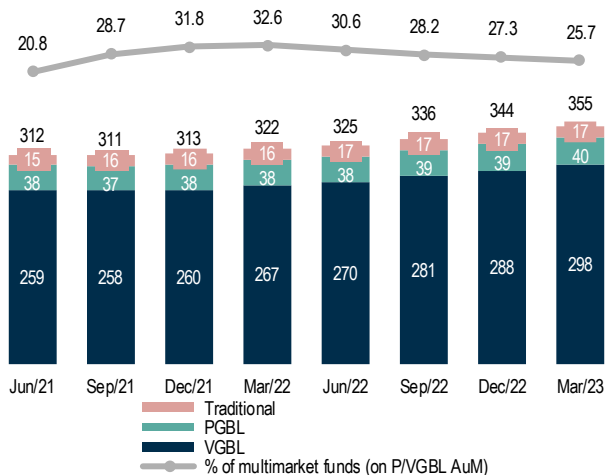


Figure 45 – Brasilprev | Technical reserves (%)

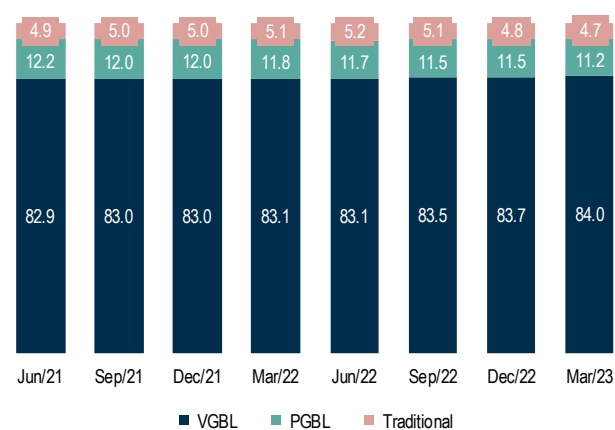


Figure 46 – Brasilprev | Plans (thousand)

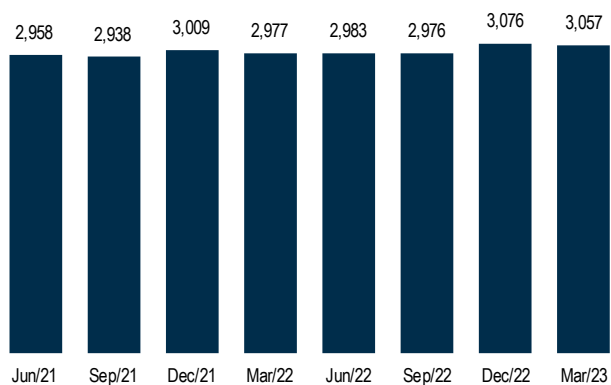


Figure 47 – Brasilprev | CPFs (thousand)

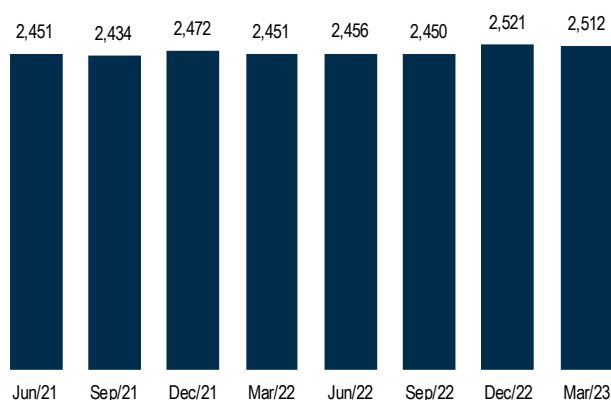


Table 39 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans

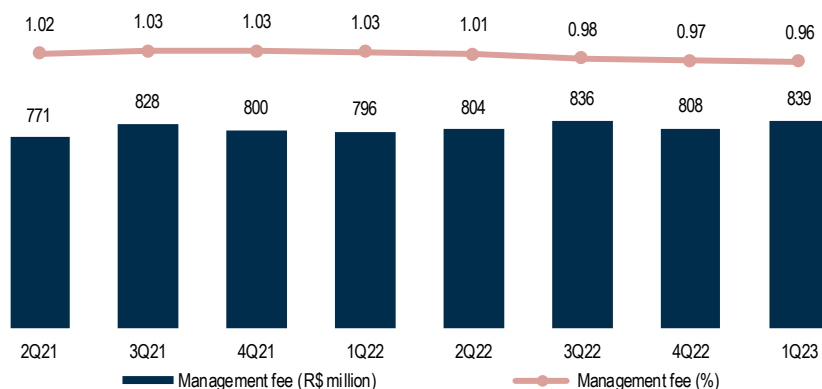
| R\$ thousand | Balance | | | Chg. % | |
|-------------------------------|--------------------|--------------------|--------------------|-------------|------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Benefits to be granted | | | | | |
| Initial balance | 306,363,068 | 328,687,147 | 336,376,897 | 9.8 | 2.3 |
| Constitution | 373,566 | 1,119,006 | 2,466,993 | 560.4 | 120.5 |
| Reversal | (835,523) | (780,270) | (806,698) | (3.5) | 3.4 |
| Restatement | 8,400,580 | 7,351,013 | 8,872,715 | 5.6 | 20.7 |
| Final balance | 314,301,691 | 336,376,897 | 346,909,907 | 10.4 | 3.1 |
| Benefits granted | | | | | |
| Initial balance | 5,354,830 | 6,001,803 | 6,018,876 | 12.4 | 0.3 |
| Constitution | 24,839 | 54,598 | 23,176 | (6.7) | (57.6) |
| Reversal | (21,982) | (24,634) | (38,405) | 74.7 | 55.9 |
| Restatement | 262,460 | (12,890) | 131,781 | (49.8) | - |
| Final balance | 5,620,148 | 6,018,876 | 6,135,428 | 9.2 | 1.9 |
| Other provisions | | | | | |
| Initial balance | 1,499,232 | 1,572,384 | 1,430,724 | (4.6) | (9.0) |
| Constitution | 413,127 | 534,183 | 620,427 | 50.2 | 16.1 |
| Reversal | (332,227) | (708,880) | (555,616) | 67.2 | (21.6) |
| Restatement | 66,661 | 33,036 | 51,123 | (23.3) | 54.7 |
| Final balance | 1,646,794 | 1,430,724 | 1,546,657 | (6.1) | 8.1 |
| Total Provisions | 321,568,633 | 343,826,496 | 354,591,992 | 10.3 | 3.1 |

Table 40 – Brasilprev | Changes in technical reserves and provisions for insurance and pension plans by product

| R\$ thousand | Balance | | | Chg. % | |
|-----------------------------|--------------------|--------------------|--------------------|-------------|------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| P VGBL Reserves | | | | | |
| Initial balance | 297,481,166 | 319,214,719 | 327,170,502 | 10.0 | 2.5 |
| Constitution | 696,742 | 1,348,543 | 2,859,995 | 310.5 | 112.1 |
| Reversal | (884,425) | (859,529) | (883,812) | (0.1) | 2.8 |
| Restatement | 7,825,219 | 7,466,770 | 8,685,365 | 11.0 | 16.3 |
| Final balance | 305,118,702 | 327,170,502 | 337,832,050 | 10.7 | 3.3 |
| Traditional Reserves | | | | | |
| Initial balance | 15,735,964 | 17,046,615 | 16,655,994 | 5.8 | (2.3) |
| Constitution | 114,791 | 359,243 | 250,601 | 118.3 | (30.2) |
| Reversal | (305,306) | (654,254) | (516,906) | 69.3 | (21.0) |
| Restatement | 904,481 | (95,611) | 370,253 | (59.1) | - |
| Final balance | 16,449,931 | 16,655,994 | 16,759,942 | 1.9 | 0.6 |
| Total Provisions | 321,568,633 | 343,826,496 | 354,591,992 | 10.3 | 3.1 |

MANAGEMENT FEE

Figure 48 – Brasilprev | Management fee

Table 41 – Brasilprev | Management fee breakdown^{1,2}

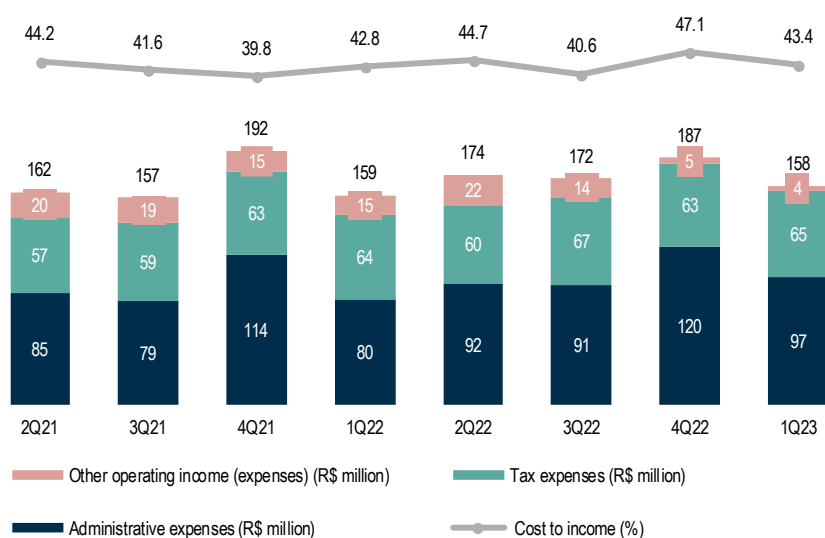
| R\$ thousand | Quarterly Flow | | | Chg. % | |
|--|----------------|-------------|-------------|--------------------|--------------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Management fee | 796,174 | 808,330 | 838,542 | 5.3 | 3.7 |
| Average volume of reserves | 316,805,365 | 340,191,627 | 349,172,748 | 10.2 | 2.6 |
| Working days | 62 | 62 | 63 | 1 w.d. | 1 w.d. |
| Annualized average management fee (%) | 1.03 | 0.97 | 0.96 | (0.06) p.p. | (0.01) p.p. |

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

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

GENERAL & ADMINISTRATIVE EXPENSES

Figure 49 – Brasilprev | G&A expenses and cost to income ratio



QUARTERLY ANALYSIS

In **1Q23**, the **general and administrative** expenses fell 0.6% as compared to the 1Q22. On the other hand, the cost to income ratio deteriorated 0.6 p.p., with expenses growing in a faster pace than the revenues.

The **administrative expenses** grew 20.9% YoY. The movement is explained by:

- increase of personnel expenses, due to extra-hours and payments to employees who left the company in the period.
- higher expenses with marketing, due to the anticipation of marketing campaigns.
- growth of travel expenses registered in location and operation, due to the increase in prices of services like hotels and airline tickets; and
- IT expenditures for software license renewals, impacting the outsourcing line.

The **other operating income and expenses** finished the quarter with a positive balance of R\$4.0 million, against R\$15.1 million negative in the 1Q22. This movement is justified by the reversal of provisions for loan losses amounting to R\$29.3 million related to pension plans with risk coverage, due to the write-off of policies with overdue payment for more than 90-days, with negative counterpart in earned premiums. Setting apart the reversal of provisions, the negative balance of other income and expenses would have grown 67.1%, mainly due to the higher amount of provisions for civil lawsuits and anticipation of expenses with commercial campaigns registered in sales incentives.

The **tax expenses** grew 2.1% YoY following the spike of taxable income.

Table 42 – Brasilprev | G&A expenses

| R\$ thousand | Quarterly Flow | | | Chg. % | |
|--|------------------|------------------|------------------|--------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Administrative expenses | (80,317) | (119,881) | (97,079) | 20.9 | (19.0) |
| Personnel | (39,305) | (45,302) | (45,530) | 15.8 | 0.5 |
| Outsourcing | (21,523) | (37,089) | (23,589) | 9.6 | (36.4) |
| Location and operation | (15,952) | (15,595) | (18,847) | 18.1 | 20.9 |
| Marketing | (2,930) | (18,614) | (6,996) | 138.8 | (62.4) |
| Other | (607) | (3,281) | (2,117) | 248.8 | (35.5) |
| Other operating income (expenses) | (15,146) | (4,637) | 3,985 | - | - |
| Expenses on sales incentive | (7,248) | (3,730) | (9,187) | 26.8 | 146.3 |
| Charging expenses | (4,502) | (6,136) | (5,559) | 23.5 | (9.4) |
| Contingencies | (746) | (548) | (3,025) | 305.5 | 452.0 |
| Provision for losses on receivables | (2,869) | 8,312 | 23,311 | - | 180.4 |
| Other operating income (expenses) | 219 | (2,535) | (1,555) | - | (38.7) |
| Tax expenses | (63,871) | (62,777) | (65,238) | 2.1 | 3.9 |
| Federal and municipal taxes | (16,947) | (16,505) | (17,150) | 1.2 | 3.9 |
| COFINS | (39,084) | (38,121) | (39,923) | 2.1 | 4.7 |
| PIS/PASEP | (6,351) | (6,194) | (6,487) | 2.1 | 4.7 |
| Inspection fee | (1,296) | (1,296) | (1,295) | (0.1) | (0.1) |
| Other tax expenses | (193) | (661) | (383) | 98.4 | (42.1) |
| General and administrative expenses | (159,334) | (187,295) | (158,332) | (0.6) | (15.5) |

Table 43 – Brasilprev | Cost to income ratio

| R\$ thousand | Quarterly Flow | | | Chg. % | |
|--|----------------|----------------|----------------|-----------------|-------------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Revenues - [a] | 845,851 | 854,102 | 863,401 | 2.1 | 1.1 |
| Net revenue from pension and insurance | 5,169 | 5,191 | 5,061 | (2.1) | (2.5) |
| Management fee | 796,174 | 808,330 | 838,542 | 5.3 | 3.7 |
| Earned premiums | 44,508 | 40,581 | 19,799 | (55.5) | (51.2) |
| Expenses - [b] | 362,002 | 402,068 | 375,017 | 3.6 | (6.7) |
| Changes in other technical reserves | 1,020 | 5,861 | 1,275 | 25.0 | (78.2) |
| Expenses with benefits, redemptions and claims | 31,942 | 33,553 | 32,311 | 1.2 | (3.7) |
| Acquisition costs | 169,706 | 175,360 | 183,099 | 7.9 | 4.4 |
| Administrative expenses | 80,317 | 119,881 | 97,079 | 20.9 | (19.0) |
| Tax expenses | 63,871 | 62,777 | 65,238 | 2.1 | 3.9 |
| Other operating income (expenses) | 15,146 | 4,637 | (3,985) | - | - |
| Cost to income ratio (%) - [b / a] | 42.8 | 47.1 | 43.4 | 0.6 p.p. | (3.6) p.p. |

■ NET INVESTMENT INCOME

Figure 50 – Brasilprev | Net investment income (R\$ million)

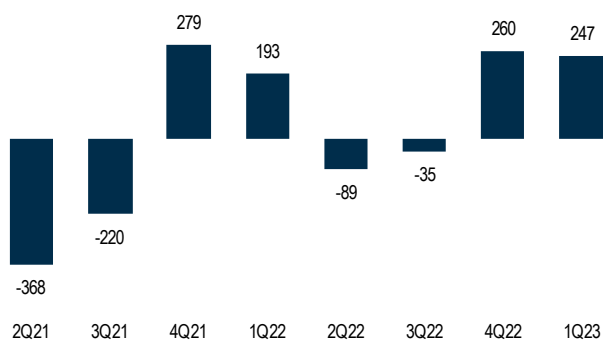
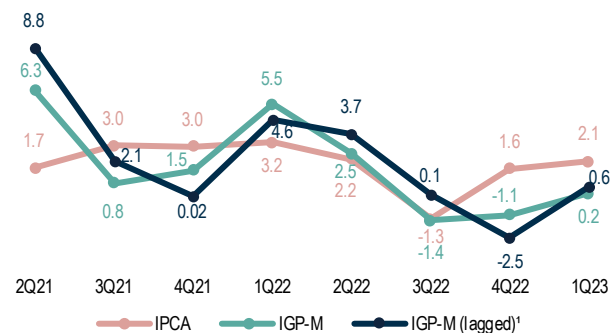


Figure 51 – Brasilprev | Inflation rates (%)



Source: IBGE and FGV.

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

Table 44 – Brasilprev | Financial income and expenses

| R\$ thousand | Quarterly Flow | | | Chg. % | |
|--|------------------|----------------|------------------|---------------|--------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Adjusted interest revenues | 1,144,890 | 172,479 | 655,671 | (42.7) | 280.1 |
| Revenues with mark to market financial investments | 162,154 | (101,761) | 73,464 | (54.7) | - |
| Revenues with held to maturity financial investments | 982,736 | 274,241 | 582,207 | (40.8) | 112.3 |
| Adjusted interest expenses | (951,690) | 87,797 | (409,080) | (57.0) | - |
| Interest accrual on technical reserves | (935,360) | 108,835 | (392,750) | (58.0) | - |
| Interest accrual on debentures | (16,330) | (21,039) | (16,330) | (0.0) | (22.4) |
| Net investment income | 193,200 | 260,276 | 246,591 | 27.6 | (5.3) |

QUARTERLY ANALYSIS

In **1Q23**, the **net investment income** increased 27.6% YoY. The performance was led mostly by the 11.0 p.p. retraction of the average yield on **interest bearing liabilities** related to defined benefit plans, what drove the drop of 57.0% in interest expenses, considering that the IGP-M with 1 month lag, which is the main rate pegged to bearing liabilities, shrank 4.0 p.p.

The **interest revenues** fell 42.7%, as consequence of the retraction of both the IGP-M (1Q23: 0.2% | 1Q22: 5.5%) and the IPCA (1Q23: 2.1% | 1Q22: 3.2%), reducing 11.2 p.p. the average yield of financial assets held to maturity. This effect was partially offset by lower MtM losses in financial assets for trading, due to the lower magnitude of the upward shift in the long term yield curve.

Table 45 – Brasilprev | Quarterly figures – Volume and rate analysis

| R\$ thousand | 1Q23/1Q22 | | |
|--|----------------|------------------|------------------|
| | Average volume | Average rate | Net change |
| Earning assets | | | |
| Mark to market financial investments | 948 | (89,638) | (88,690) |
| Held to maturity financial investments | 29,391 | (429,919) | (400,528) |
| Total¹ | 27,826 | (517,045) | (489,218) |
| Interest bearing liabilities | | | |
| Technical reserves | (6,111) | 548,720 | 542,609 |
| Debentures | (15) | 15 | - |
| Total | (6,193) | 548,802 | 542,609 |

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

Table 46 – Brasilprev | Quarterly figures – Earning assets – average balance and interest rates¹

| R\$ million | 1Q22 | | | 1Q23 | | |
|--|-----------------|-------------------|---------------------|-----------------|-------------------|---------------------|
| | Average balance | Interest revenues | Annualized rate (%) | Average balance | Interest revenues | Annualized rate (%) |
| Earning assets | | | | | | |
| Mark to market financial investments | 5,138 | 162 | 13.5 | 5,205 | 73 | 5.8 |
| Held to maturity financial investments | 18,147 | 983 | 23.9 | 19,112 | 582 | 12.8 |
| Total | 23,285 | 1,145 | 21.5 | 24,317 | 656 | 11.2 |

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

Table 47 – Brasilprev | Quarterly figures – Interest bearing liabilities – average balance and interest rates¹

| R\$ million | 1Q22 | | | 1Q23 | | |
|-------------------------------------|-----------------|-------------------|---------------------|-----------------|-------------------|---------------------|
| | Average balance | Interest expenses | Annualized rate (%) | Average balance | Interest expenses | Annualized rate (%) |
| Interest bearing liabilities | | | | | | |
| Technical reserves | 18,308 | (935) | 19.2 | 18,597 | (393) | 8.2 |
| Debentures | 548 | (16) | 11.6 | 548 | (16) | 11.4 |
| Total | 18,856 | (952) | 19.0 | 19,146 | (409) | 8.3 |

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

Table 48 – Brasilprev | Financial investments portfolio breakdown (except PGBL and VGBL funds)

| R\$ thousand | Balance | | Chg. % | | |
|------------------------------------|-------------------|-------------------|-------------------|------------|--------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Held to maturity securities | 18,630,859 | 19,020,371 | 19,203,614 | 3.1 | 1.0 |
| Pre-fixed | 49,600 | 50,935 | 49,735 | 0.3 | (2.4) |
| Inflation | 18,581,259 | 18,969,436 | 19,153,879 | 3.1 | 1.0 |
| Mark to market securities | 5,188,351 | 5,211,787 | 5,198,986 | 0.2 | (0.2) |
| Pre-fixed | 212,291 | 316,365 | 318,107 | 49.8 | 0.6 |
| Floating | 1,339,264 | 1,616,257 | 1,536,367 | 14.7 | (4.9) |
| Inflation | 3,636,796 | 3,279,165 | 3,344,512 | (8.0) | 2.0 |
| Total | 23,819,210 | 24,232,158 | 24,402,600 | 2.4 | 0.7 |

Figure 52 – Brasilprev | Financial investments breakdown by index - except PGBL and VGBL funds (%)

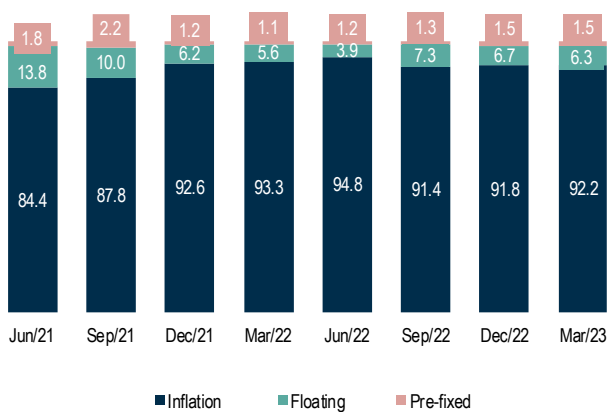
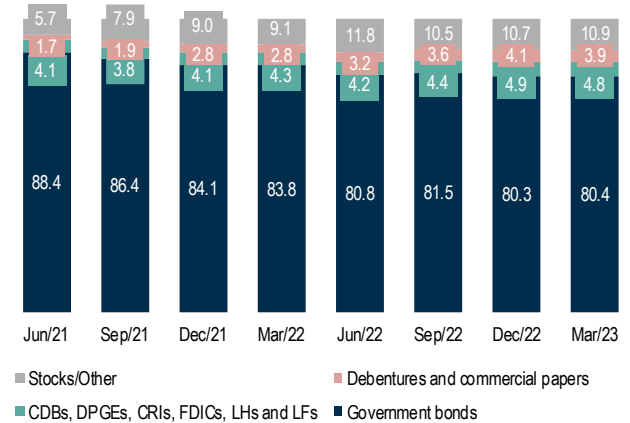


Figure 53 – Brasilprev | Assets allocation (%)



■ BALANCE SHEET ANALYSIS

Table 49 – Brasilprev | Balance sheet

| R\$ thousand | Balance | | | Chg. % | |
|---|--------------------|--------------------|--------------------|-------------|--------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Assets | 329,069,104 | 351,467,366 | 362,110,620 | 10.0 | 3.0 |
| Cash and cash equivalents | 429,400 | 278,271 | 235,421 | (45.2) | (15.4) |
| Financial assets | 326,087,901 | 348,967,777 | 359,794,403 | 10.3 | 3.1 |
| Receivables from insurance and reinsurance operations | 3,166 | 1,970 | 508 | (84.0) | (74.2) |
| Securities and credits receivable | 888,425 | 513,767 | 341,744 | (61.5) | (33.5) |
| Prepaid expenses | 8,884 | 10,994 | 17,187 | 93.5 | 56.3 |
| Deferred costs | 1,377,749 | 1,412,099 | 1,442,343 | 4.7 | 2.1 |
| Credits from private pension transactions | 698 | 186 | 227 | (67.5) | 22.3 |
| Other | 41,556 | 37,365 | 37,474 | (9.8) | 0.3 |
| Investments | 75 | 75 | 75 | - | - |
| Fixed assets | 17,659 | 13,655 | 12,033 | (31.9) | (11.9) |
| Intangible | 213,590 | 231,208 | 229,204 | 7.3 | (0.9) |
| Liabilities | 323,164,461 | 345,419,341 | 356,122,356 | 10.2 | 3.1 |
| Accounts payable | 779,550 | 924,546 | 651,350 | (16.4) | (29.5) |
| Debentures | 547,971 | 548,336 | 548,458 | 0.1 | 0.0 |
| Obligations with insurance and reinsurance operations | 5,562 | 9,535 | 16,950 | 204.7 | 77.8 |
| Debts from private pension transactions | 4,100 | 9,964 | 1,775 | (56.7) | (82.2) |
| Third party deposits | 191,287 | 36,219 | 244,065 | 27.6 | 573.9 |
| Technical reserves - insurance | 267,073,875 | 287,775,084 | 298,028,662 | 11.6 | 3.6 |
| Technical reserves - private pension | 54,494,757 | 56,051,412 | 56,563,330 | 3.8 | 0.9 |
| Other liabilities | 67,358 | 64,246 | 67,767 | 0.6 | 5.5 |
| Shareholders' equity | 5,904,643 | 6,048,025 | 5,988,263 | 1.4 | (1.0) |

■ SOLVENCY

Table 50 – Brasilprev | Solvency¹

| R\$ thousand | Balance | | | Chg. % | |
|--|------------------|------------------|------------------|-------------------|-------------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Adjusted shareholder's equity (a) | 5,366,177 | 5,579,105 | 5,553,081 | 3.5 | (0.5) |
| Minimum capital requirement (b) | 2,937,221 | 2,962,484 | 3,303,609 | 12.5 | 11.5 |
| Additional capital for underwriting risk | 1,854,540 | 1,887,096 | 2,268,266 | 22.3 | 20.2 |
| Additional capital for credit risk | 101,565 | 112,576 | 112,683 | 10.9 | 0.1 |
| Additional capital for market risk | 1,456,064 | 1,419,955 | 1,419,955 | (2.5) | (0.0) |
| Additional capital for operating risk | 257,255 | 275,061 | 283,674 | 10.3 | 3.1 |
| Correlation risk reduction | (732,203) | (732,204) | (780,967) | 6.7 | 6.7 |
| Capital adequacy (a) - (b) | 2,428,956 | 2,616,621 | 2,249,471 | (7.4) | (14.0) |
| Solvency ratio (a) / (b) - % | 182.7 | 188.3 | 168.1 | -14.6 p.p. | -20.2 p.p. |

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

4.3 BRASILCAP

■ EARNINGS ANALYSIS

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

Table 51 – Brasilcap | Managerial income statement

| R\$ thousand | Quarterly Flow | | 1Q23 | Chg. % | |
|---|------------------|------------------|------------------|--------------|---------------|
| | 1Q22 | 4Q22 | | On 1Q22 | On 4Q22 |
| Premium bonds collection | 1,379,304 | 1,743,163 | 1,429,108 | 3.6 | (18.0) |
| Changes in provisions for redemption | (1,216,906) | (1,538,514) | (1,251,725) | 2.9 | (18.6) |
| Changes in provisions for lottery and bonus | (16,486) | (23,463) | (25,990) | 57.7 | 10.8 |
| Revenue with load fee | 145,913 | 181,186 | 151,392 | 3.8 | (16.4) |
| Changes in other technical reserves | (1,681) | 8 | 372 | - | 4,303.1 |
| Result with lottery | 8,395 | 12,913 | 6,408 | (23.7) | (50.4) |
| Acquisition costs | (118,954) | (169,041) | (124,015) | 4.3 | (26.6) |
| Administrative expenses | (25,128) | (36,067) | (27,754) | 10.5 | (23.0) |
| Tax expenses | (9,100) | (11,183) | (9,413) | 3.4 | (15.8) |
| Other operating income (expenses) | 11,696 | 16,621 | 13,285 | 13.6 | (20.1) |
| Equity income | (151) | (53) | (5) | (96.9) | (91.2) |
| Non-interest operating result | 10,990 | (5,614) | 10,272 | (6.5) | - |
| Net investment income | 76,876 | 87,893 | 95,043 | 23.6 | 8.1 |
| Financial income | 295,932 | 255,859 | 297,075 | 0.4 | 16.1 |
| Financial expenses | (219,055) | (167,966) | (202,032) | (7.8) | 20.3 |
| Earnings before taxes and profit sharing | 87,866 | 82,279 | 105,315 | 19.9 | 28.0 |
| Taxes | (36,084) | (17,111) | (42,159) | 16.8 | 146.4 |
| Profit sharing | 1,407 | (2,279) | (469) | - | (79.4) |
| Net income | 53,189 | 62,889 | 62,687 | 17.9 | (0.3) |

NET INCOME

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

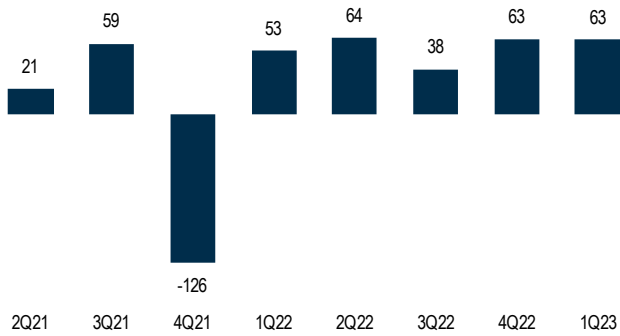
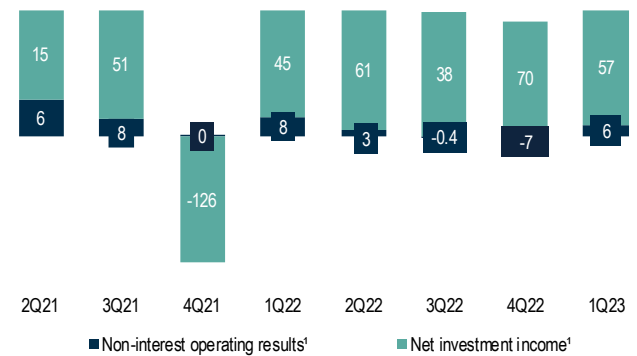


Figure 55 – Brasilcap | Net income breakdown (R\$ million)



1. Net of taxes considering the effective tax rate.

Table 52 – Brasilcap | Performance ratios

| % | Quarterly Flow | | Chg. (p.p.) | | |
|----------------------------|----------------|-------|-------------|---------|---------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Average quotes | | | | | |
| Reserve quote | 88.2 | 88.3 | 87.6 | (0.6) | (0.7) |
| Lottery quote | 1.2 | 1.3 | 1.8 | 0.6 | 0.5 |
| Bonus quote | 0.01 | 0.00 | 0.00 | (0.01) | (0.00) |
| Load fee quote | 10.6 | 10.4 | 10.6 | 0.0 | 0.2 |
| Financial | | | | | |
| Net interest margin (p.p.) | 3.6 | 3.6 | 3.7 | 0.03 | 0.03 |
| Other | | | | | |
| Premium bonds margin | 6.8 | (2.7) | 5.8 | (1.0) | 8.5 |
| Income tax rate | 41.1 | 20.8 | 40.0 | (1.0) | 19.2 |

■ NON-INTEREST OPERATING RESULT ANALYSIS

PREMIUM BONDS COLLECTION

Figure 56 – Brasilcap | Collection (R\$ million)

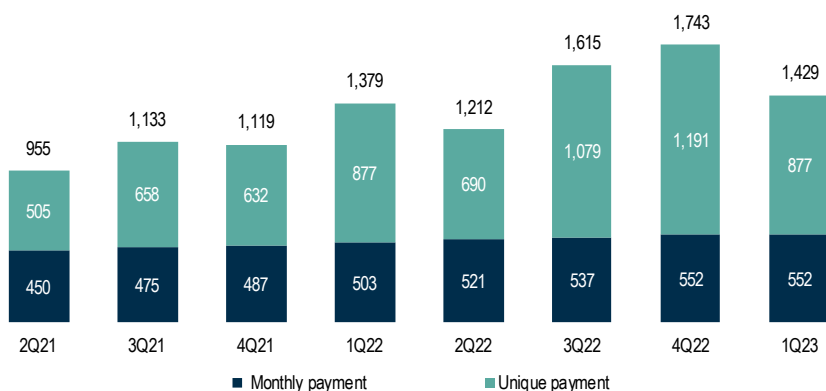


Figure 57 – Brasilcap | Collections by product (%)

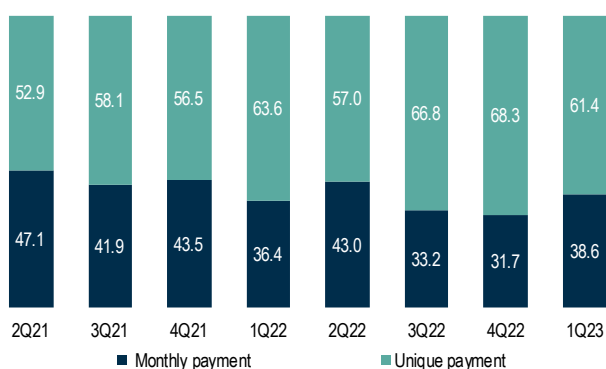
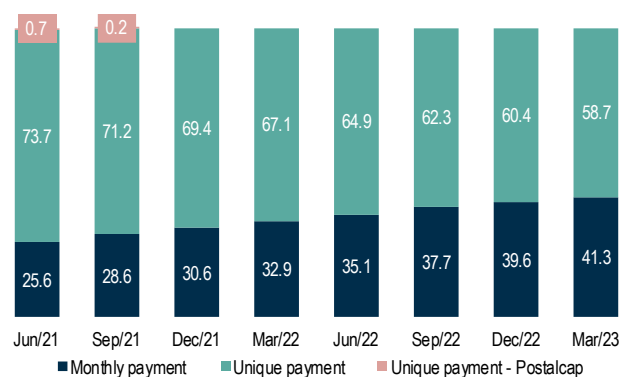


Figure 58 – Brasilcap | Bonds outstanding by product (%)



REVENUE WITH LOAD FEE

Figure 59 – Brasilcap | Revenue with load fee quote and average load fee quote

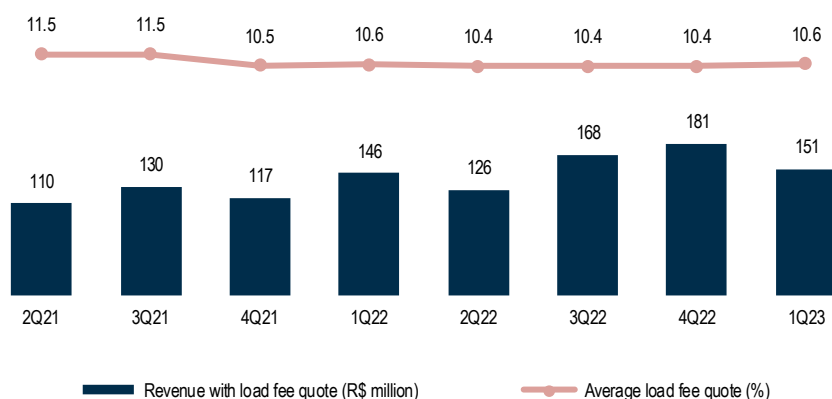


Figure 60 – Brasilcap | Changes in provisions for redemption and average reserve quote

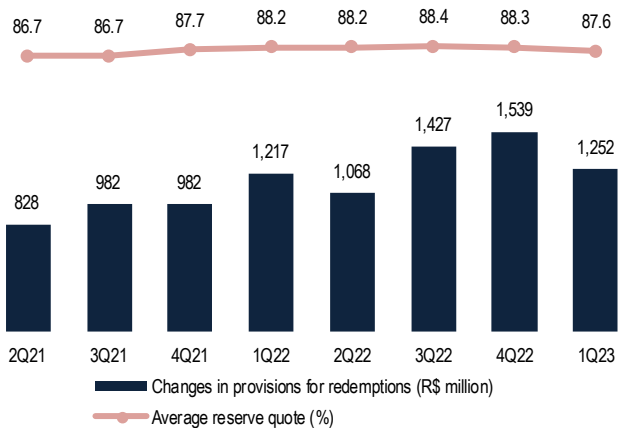


Figure 61 – Brasilcap | Changes in provisions for lottery and bonus and average lottery and bonus quotes

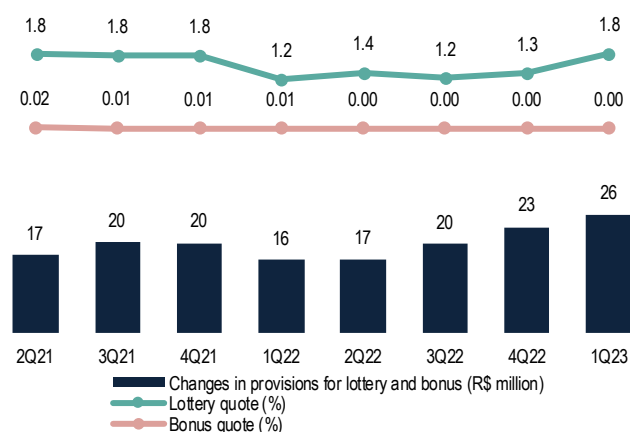


Table 53 – Brasilcap | Changes in premium bonds provision

| | Balance | | | Chg. % | |
|-------------------------|-------------|-----------|-------------|-----------|-----------|
| R\$ thousand | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Premium bonds provision | | | | | |
| Initial balance | 7,172,163 | 8,151,289 | 8,903,154 | 24.1 | 9.2 |
| Constitution | 1,220,325 | 1,548,483 | 1,257,734 | 3.1 | (18.8) |
| Cancellations | (4,607) | (11,372) | (7,560) | 64.1 | (33.5) |
| Transfers | (1,088,087) | (943,123) | (1,102,394) | 1.3 | 16.9 |
| Interest accrual | 111,926 | 157,878 | 168,284 | 50.4 | 6.6 |
| Final balance | 7,411,720 | 8,903,154 | 9,219,219 | 24.4 | 3.6 |

Table 54 – Brasilcap | Changes in provisions for redemption¹

| | Balance | | | Chg. % | |
|--------------------------|-------------|-----------|-------------|-----------|-----------|
| R\$ thousand | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Provision for redemption | | | | | |
| Initial balance | 583,301 | 627,037 | 604,790 | 3.7 | (3.5) |
| Constitution | 1,183 | 1,399 | 1,550 | 31.0 | 10.8 |
| Transfers | 1,086,699 | 937,448 | 1,094,880 | 0.8 | 16.8 |
| Payments | (1,067,320) | (955,108) | (1,074,322) | 0.7 | 12.5 |
| Interest accrual | 1,516 | 3,415 | 3,251 | 114.4 | (4.8) |
| Premium bonds penalty | 4 | 6 | 3 | (26.5) | (49.2) |
| Premium bonds expiration | (5,615) | (9,406) | (5,895) | 5.0 | (37.3) |
| Final balance | 599,768 | 604,790 | 624,255 | 4.1 | 3.2 |

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

Table 55 – Brasilcap | Changes in provision for lottery to be held

| | Balance | | | Chg. % | |
|----------------------------------|----------|----------|----------|-----------|-----------|
| R\$ thousand | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Provision for lottery to be held | | | | | |
| Initial balance | 91,500 | 88,828 | 85,969 | (6.0) | (3.2) |
| Constitution | 16,435 | 23,512 | 26,063 | 58.6 | 10.8 |
| Reversal | (20,832) | (27,848) | (24,698) | 18.6 | (11.3) |
| Cancellations | (36) | (119) | (73) | 102.5 | (38.8) |
| Interest accrual | 608 | 1,596 | 994 | 63.6 | (37.7) |
| Final balance | 87,674 | 85,969 | 88,255 | 0.7 | 2.7 |

Table 56 – Brasilcap | Changes in provision for draws to be paid

| | Balance | | Chg. % | | |
|--------------------------------|----------|----------|----------|-----------|-----------|
| R\$ thousand | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Provision for draws to be paid | | | | | |
| Initial balance | 9,870 | 7,781 | 9,554 | (3.2) | 22.8 |
| Constitution | 12,421 | 14,936 | 17,886 | 44.0 | 19.7 |
| Payments | (14,582) | (13,208) | (17,296) | 18.6 | 31.0 |
| Interest accrual | 31 | 47 | 68 | 119.4 | 44.7 |
| Premium bonds expiration | (13) | (2) | (30) | 128.7 | 1,122.7 |
| Final balance | 7,727 | 9,554 | 10,182 | 31.8 | 6.6 |

RESULT WITH LOTTERY

Figure 62 – Brasilcap | Result with lottery (R\$ million)

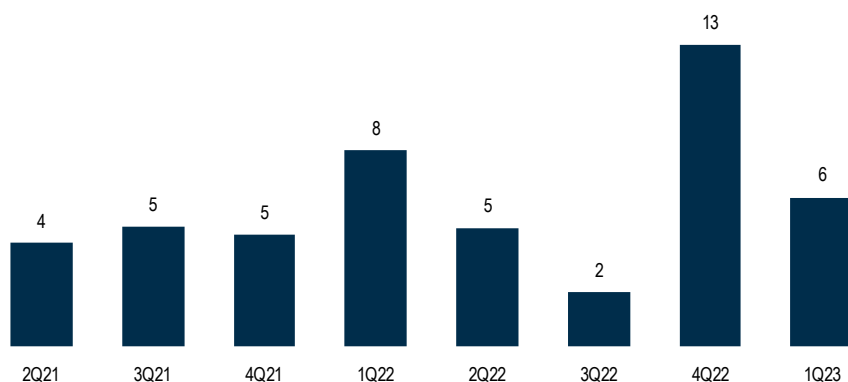
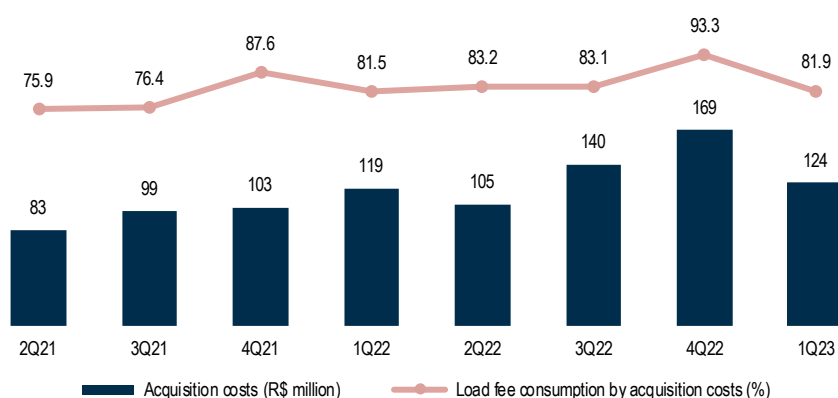


Table 57 – Brasilcap | Result with lottery

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|----------------------------|----------------|---------------|--------------|---------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Result with lottery | 8,395 | 12,913 | 6,408 | (23.7) | (50.4) |
| Lottery provision reversal | 20,832 | 27,848 | 24,698 | 18.6 | (11.3) |
| Lottery expenses | (12,437) | (14,935) | (18,289) | 47.1 | 22.5 |

ACQUISITION COSTS

Figure 63 – Brasilcap | Acquisition costs



QUARTERLY ANALYSIS

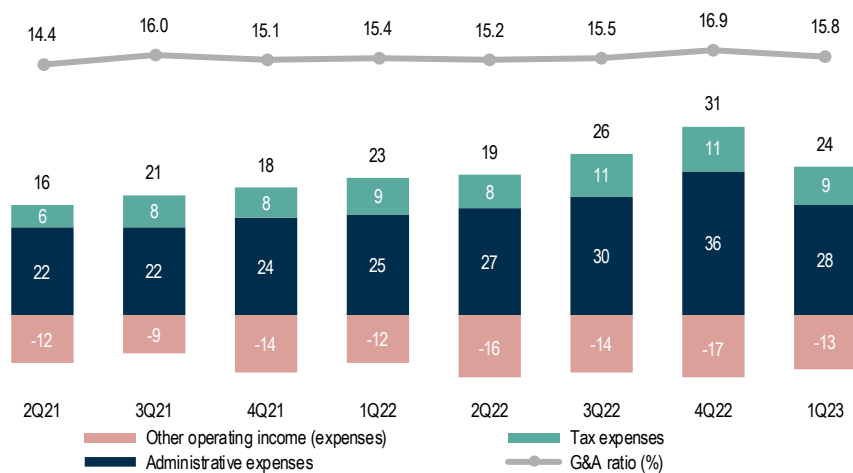
In **1Q23**, the **acquisition cost** grew 4.3% YoY due to the increase of 83.7% in sales cost with the anticipation of commercial campaigns expenses which were diluted throughout the year in 2022. The brokerage expenses have not followed the growth of collections and fell 2.0% YoY. The dynamic is explained by lower average commission in bancassurance channel due to the higher concentration of collections in the recurrent installments of monthly payment bonds and in short-term bonds (12 and 24 months), which pay lower commissions as compared to the first installments when opposed with the first installments of monthly bonds and to longer-term bonds (36 and 48 months). The growth of commercial expenses was responsible for the 0.4 p.p. increase in the load fee consumption.

Table 58 – Brasilcap | Changes in Acquisition Costs

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|--------------------------|----------------|----------------|----------------|------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Acquisition costs | 118,954 | 169,041 | 124,015 | 4.3 | (26.6) |
| Brokerage | 110,249 | 136,939 | 108,026 | (2.0) | (21.1) |
| Sales cost | 8,705 | 32,101 | 15,988 | 83.7 | (50.2) |

GENERAL & ADMINISTRATIVE EXPENSES

Figure 64 – Brasilcap | G&A expenses (R\$ million)



QUARTERLY ANALYSIS

In **1Q23**, the **general and administrative** expenses grew 6.0% YoY and the G&A ratio deteriorated 0.4 p.p.

Administrative expenses grew 10.5%, mainly explained by:

- personnel expenses, as consequence of the corporate restructuring and the creation of the risk committee, in June 2022, to comply with the new rules released by the insurance regulator, as well as the higher volume of provisions for labor lawsuits and the price increase of the health insurance provided to employees.
- outsourcing expenses due to the adjustment of prices in IT and advisory services.

On the other hand, the **other operating income and expenses** registered a positive balance increasing 13.6% YoY, mainly explained by revenues from bonds redeemed within the grace period.

The **tax expenses** grew 3.4%, following the movement of taxable income.

Table 59 – Brasilcap | General & Administrative expenses

| R\$ thousand | Quarterly Flow | | | Chg. % | |
|---|-----------------|-----------------|-----------------|-------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Administrative expenses | (25,128) | (36,067) | (27,754) | 10.5 | (23.0) |
| Personnel | (14,850) | (18,051) | (16,713) | 12.5 | (7.4) |
| Location and operation | (1,965) | (1,912) | (1,800) | (8.4) | (5.8) |
| Outsourcing | (7,984) | (13,118) | (8,915) | 11.7 | (32.0) |
| Institutional advertisement and publicity | (43) | (1,558) | (135) | 210.9 | (91.4) |
| Leasing | (44) | (17) | (3) | (93.2) | (82.2) |
| Other | (242) | (1,413) | (189) | (21.9) | (86.6) |
| Other operating income (expenses) | 11,696 | 16,621 | 13,285 | 13.6 | (20.1) |
| Legal provisions | 55 | 377 | (50) | - | - |
| Other operating income (expenses) | 6,060 | 6,878 | 7,469 | 23.3 | 8.6 |
| Revenue with premium bonds prescription | 5,582 | 9,367 | 5,866 | 5.1 | (37.4) |
| Tax expenses | (9,100) | (11,183) | (9,413) | 3.4 | (15.8) |
| COFINS | (7,291) | (9,067) | (7,531) | 3.3 | (16.9) |
| PIS/PASEP | (1,185) | (1,473) | (1,224) | 3.3 | (16.9) |
| Inspection fee | (562) | (562) | (562) | - | - |
| Other tax expenses | (62) | (80) | (95) | 54.6 | 19.5 |
| G&A Expenses | (22,532) | (30,629) | (23,882) | 6.0 | (22.0) |

■ NET INVESTMENT INCOME

Figure 65 – Brasilcap | Net investment income (R\$ million)

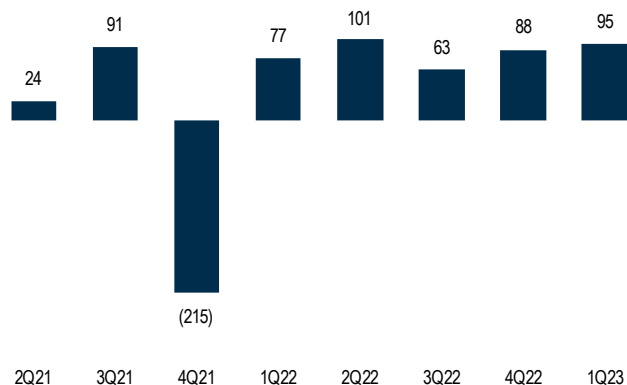


Figure 66 – Brasilcap | Annualized average interest rates and spread

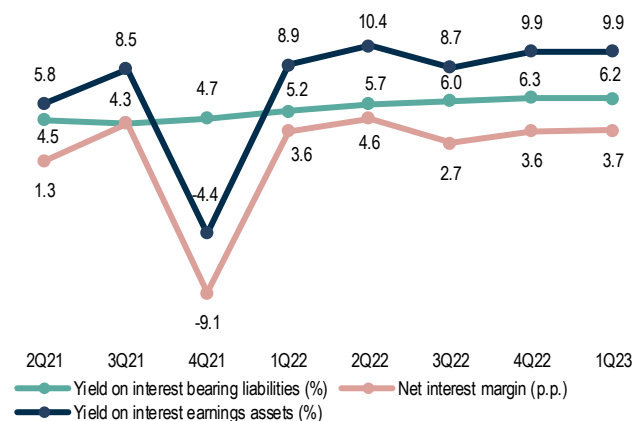


Table 60 – Brasilcap | Financial income and expenses

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|--|------------------|------------------|------------------|-------------|------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Interest revenues | 200,866 | 254,614 | 271,125 | 35.0 | 6.5 |
| Revenues with mark to market financial investments | 234,584 | 180,487 | 200,354 | (14.6) | 11.0 |
| Expenses with mark to market financial investments | (95,065) | (1,245) | (25,950) | (72.7) | 1,984.5 |
| Revenues with held to maturity financial investments | 61,345 | 74,708 | 96,264 | 56.9 | 28.9 |
| Interest accrual on judicial deposits | 3 | 663 | 457 | 16,142.0 | (31.1) |
| Interest expenses | (121,693) | (164,070) | (173,500) | 42.6 | 5.7 |
| Interest accrual on technical reserves | (114,086) | (162,966) | (172,655) | 51.3 | 5.9 |
| Loans | (7,026) | (211) | - | - | - |
| Other | (580) | (893) | (844) | 45.5 | (5.5) |
| Net interest income | 79,173 | 90,543 | 97,626 | 23.3 | 7.8 |

QUARTERLY ANALYSIS

In **1Q23**, the **net interest income** improved 23.3% YoY, with expansion of the average volume of interest earning assets, and the increase of 0.03 p.p. of the financial spread.

The **interest revenues** varied +R\$70.3 million (+35.0%), benefited by the expansion of interest earning assets balance, which contributed with R\$44.5 million to revenues change, and by the 1.0 p.p. improvement of the average yield on earning assets, which added R\$25.8 million to interest revenues variation. The spike of the average yield is mostly due to the higher Selic rate that improved the return of floating rate securities, partially offset by MtM losses in financial investments for trading.

The **interest expenses** grew R\$51.8 million (+42.6%) YoY. The expansion of bearing liabilities added R\$25.9 million YoY, mainly with the growth of technical reserves, partially offset by banking loans payoff. The spike of 1.0 p.p. in the average yield of bearing liabilities contributed with the same amount (R\$25.9 million) to the variation of interest expenses, impacted by the increase of reference rate (TR).

Table 61 – Brasilcap | Quarterly figures – Volume and rate analysis

| R\$ thousand | 1Q23/1Q22 | | |
|--|-----------------|-----------------|-----------------|
| | Average volume | Average rate | Net change |
| Earning assets | | | |
| Mark to market financial investments | 48,078 | (13,192) | 34,886 |
| Held to maturity financial investments | 495 | 34,424 | 34,919 |
| Judicial deposits | 21 | 433 | 454 |
| Total¹ | 44,487 | 25,772 | 70,259 |
| Interest bearing liabilities | | | |
| Technical reserves - premium bonds | (31,446) | (27,123) | (58,569) |
| Other | (40) | (224) | (264) |
| Loans | 7,026 | - | 7,026 |
| Total¹ | (25,927) | (25,879) | (51,807) |

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

Table 62 – Brasilcap | Quarterly figures – Earning assets – average balance and interest rates

| R\$ thousand | 1Q22 | | | 1Q23 | | |
|--|------------------|-------------------|---------------------|-------------------|-------------------|---------------------|
| | Average balance | Interest revenues | Annualized rate (%) | Average balance | Interest revenues | Annualized rate (%) |
| Earnings assets | | | | | | |
| Mark to market financial investments | 4,715,260 | 139,519 | 12.6 | 6,509,833 | 174,404 | 11.2 |
| Held to maturity financial investments | 3,707,390 | 61,345 | 6.9 | 3,726,562 | 96,264 | 10.7 |
| Judicial deposits | 1,088,704 | 3 | 0.0 | 1,141,961 | 457 | 0.2 |
| Total | 9,511,353 | 200,866 | 8.9 | 11,378,356 | 271,125 | 9.9 |

Table 63 – Brasilcap | Quarterly figures – Interest bearing liabilities – average balance and interest rates

| R\$ thousand | 1Q22 | | | 1Q23 | | |
|-------------------------------------|------------------|-------------------|---------------------|-------------------|-------------------|---------------------|
| | Average balance | Interest expenses | Annualized rate (%) | Average balance | Interest expenses | Annualized rate (%) |
| Interest bearing liabilities | | | | | | |
| Technical reserves - premium bonds | 7,996,295 | (114,086) | 5.7 | 9,777,020 | (172,655) | 6.9 |
| Other | 1,093,324 | (580) | 0.2 | 1,147,678 | (844) | 0.3 |
| Loans | 202,526 | (7,026) | 13.4 | - | - | - |
| Total | 9,292,146 | (121,693) | 5.2 | 10,924,698 | (173,500) | 6.2 |

Table 64 – Brasilcap | Financial investments portfolio breakdown

| R\$ thousand | Balance | | | Chg. % | |
|------------------------------------|------------------|-------------------|-------------------|---------------|---------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Trading | 3,843,880 | 4,426,026 | 5,110,324 | 32.9 | 15.5 |
| Pre-fixed | 330,900 | 256,315 | - | - | - |
| Floating | 3,440,348 | 4,094,527 | 5,028,376 | 46.2 | 22.8 |
| Inflation | 52,069 | 52,749 | 54,694 | 5.0 | 3.7 |
| Equity funds | 14,474 | 6,410 | 5,319 | (63.2) | (17.0) |
| Other | 6,089 | 16,025 | 21,935 | 260.2 | 36.9 |
| Available for sale | 1,796,093 | 1,892,342 | 1,430,762 | (20.3) | (24.4) |
| Pre-fixed | 1,796,093 | 1,892,342 | 1,430,496 | (20.4) | (24.4) |
| Floating | - | - | 266 | - | - |
| Held to maturity securities | 2,930,192 | 3,747,580 | 3,865,756 | 31.9 | 3.2 |
| Pre-fixed | 2,775,340 | 3,508,633 | 3,618,564 | 30.4 | 3.1 |
| Floating | - | 32,301 | 33,406 | - | 3.4 |
| Inflation | 154,851 | 206,646 | 213,786 | 38.1 | 3.5 |
| Total | 8,570,165 | 10,065,948 | 10,406,842 | 21.4 | 3.4 |

Figure 67 – Brasilcap | Asset allocation (%)

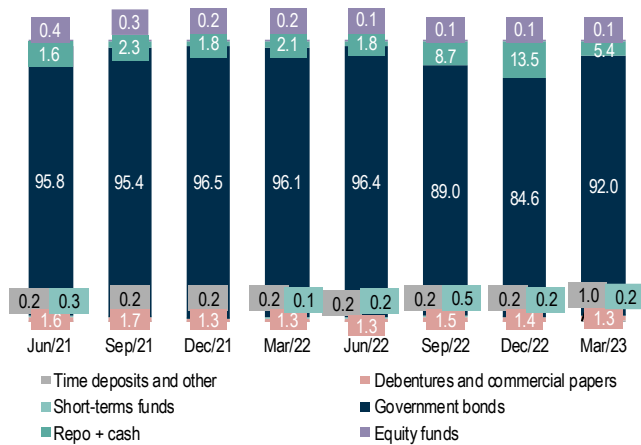
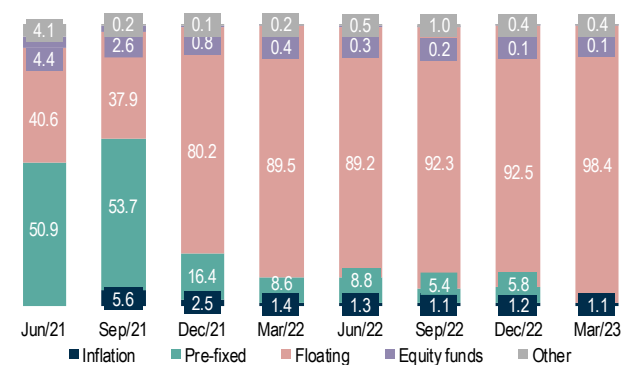


Figure 68 – Brasilcap | Financial investments breakdown by index (%)



■ BALANCE SHEET ANALYSIS

Table 65 – Brasilcap | Balance sheet

| R\$ thousand | Balance | | | Chg. % | |
|------------------------------------|-------------------|-------------------|-------------------|-------------|------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Assets | 10,003,531 | 11,491,307 | 11,880,911 | 18.8 | 3.4 |
| Cash and cash equivalents | 48 | 12 | 108 | 127.3 | 779.4 |
| Financial assets | 8,570,165 | 10,065,948 | 10,406,842 | 21.4 | 3.4 |
| Securities and credits receivable | 1,402,247 | 1,398,765 | 1,446,134 | 3.1 | 3.4 |
| Prepaid expenses | 3,504 | 3,447 | 4,819 | 37.5 | 39.8 |
| Investments | 1,125 | 1,125 | 1,126 | 0.1 | 0.0 |
| Fixed assets | 17,583 | 17,830 | 17,152 | (2.5) | (3.8) |
| Intangible | 33 | 11 | 9 | (72.0) | (19.3) |
| Other assets | 8,826 | 4,167 | 4,721 | (46.5) | 13.3 |
| Liabilities | 9,482,534 | 10,841,527 | 11,198,585 | 18.1 | 3.3 |
| Accounts payable | 43,627 | 85,623 | 70,290 | 61.1 | (17.9) |
| Loans | 202,627 | - | - | - | - |
| Premium bonds operations debts | 3,725 | 4,803 | 9,811 | 163.4 | 104.3 |
| Technical reserves - premium bonds | 8,119,704 | 9,608,352 | 9,945,688 | 22.5 | 3.5 |
| Other liabilities | 1,112,851 | 1,142,749 | 1,172,796 | 5.4 | 2.6 |
| Shareholders' equity | 520,996 | 649,780 | 682,326 | 31.0 | 5.0 |

■ SOLVENCY

Table 66 – Brasilcap | Solvency¹

| R\$ thousand | Balance | | | Chg. % | |
|--|----------------|----------------|----------------|------------------|------------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Adjusted shareholders' equity (a) | 261,330 | 443,516 | 481,817 | 84.4 | 8.6 |
| Minimum capital required (b) | 166,503 | 208,062 | 207,475 | 24.6 | (0.3) |
| Additional capital for underwriting risk | 33,433 | 37,312 | 37,644 | 12.6 | 0.9 |
| Additional capital for credit risk | 38,593 | 58,405 | 50,891 | 31.9 | (12.9) |
| Additional capital for operating risk | 17,468 | 42,443 | 39,957 | 128.7 | (5.9) |
| Additional capital for market risk | 118,515 | 121,053 | 128,297 | 8.3 | 6.0 |
| Benefit of correlation between risks | (41,506) | (51,151) | (49,314) | 18.8 | (3.6) |
| Capital adequacy (a) - (b) | 94,827 | 235,454 | 274,342 | 189.3 | 16.5 |
| Solvency ratio (a) / (b) - % | 157.0 | 213.2 | 232.2 | 75.3 p.p. | 19.1 p.p. |

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

4.4 BRASILDENTAL

■ EARNINGS ANALYSIS

Due to operational issues, as of January 2023, the accounting recognition of the investment in Brasildental will be carried out with a delay of one month. Thus, 1Q23 contains information related to January and February, impacting the comparison with 1Q22 earnings.

Table 67 – Brasildental | Income statement

| R\$ thousand | Quarterly Flow | | 1Q23 | Chg. % | |
|---|----------------|---------------|---------------|---------------|---------------|
| | 1Q22 | 4Q22 | | On 1Q22 | On 4Q22 |
| Gross operating revenues | 30,468 | 31,049 | 20,113 | (34.0) | (35.2) |
| Taxes on revenues | (1,319) | (1,255) | (780) | (40.9) | (37.9) |
| Net operating revenues | 29,149 | 29,793 | 19,333 | (33.7) | (35.1) |
| Cost of services | (11,388) | (13,050) | (9,315) | (18.2) | (28.6) |
| Gross income | 17,761 | 16,744 | 10,018 | (43.6) | (40.2) |
| Acquisition costs | (1,364) | (1,739) | (1,295) | (5.1) | (25.5) |
| Administratives expenses | (7,781) | (4,975) | (3,522) | (54.7) | (29.2) |
| Tax expenses | 3,496 | (12) | (19) | - | 49.9 |
| Other revenues (expenses) | (755) | (1,104) | 20 | - | - |
| Earnings before interest and taxes | 11,356 | 8,914 | 5,203 | (54.2) | (41.6) |
| Net investment income | 1,303 | 1,382 | 855 | (34.3) | (38.1) |
| Financial income | 955 | 1,437 | 899 | (5.8) | (37.5) |
| Financial expenses | 348 | (55) | (44) | - | (21.0) |
| Earnings before taxes and profit sharing | 12,659 | 10,295 | 6,058 | (52.1) | (41.2) |
| Taxes | (4,256) | (3,414) | (1,468) | (65.5) | (57.0) |
| Profit sharing | (129) | (233) | (107) | (16.9) | (54.0) |
| Net income | 8,274 | 6,648 | 4,483 | (45.8) | (32.6) |

Table 68 – Brasildental | Performance ratios

| % | Quarterly Flow | | 1Q23 | Chg. (p.p.) | |
|---------------------------|----------------|------|------|-------------|---------|
| | 1Q22 | 4Q22 | | On 1Q22 | On 4Q22 |
| Performance ratios | | | | | |
| Loss ratio | 39.1 | 43.8 | 48.2 | 9.1 | 4.4 |
| Comission ratio | 4.7 | 5.8 | 6.7 | 2.0 | 0.9 |
| G&A ratio | 17.3 | 20.4 | 18.2 | 0.9 | (2.2) |
| EBITDA margin | 39.0 | 29.9 | 27.0 | (12.0) | (2.9) |

Figure 69 – BrasilDental | Clients by segment (thousand)

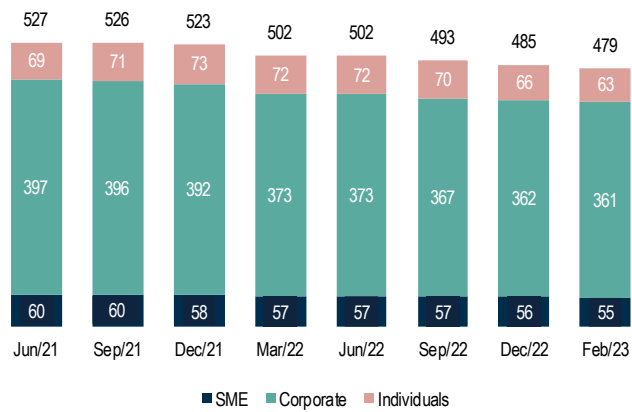


Figure 70 – BrasilDental | Clients by segment (%)

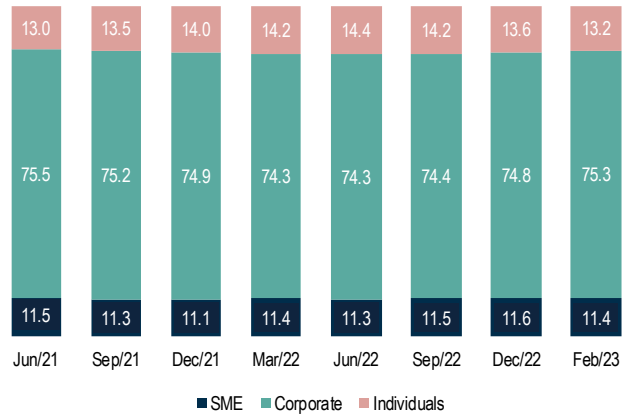


Table 69 – BrasilDental | Client base breakdown

| | Balance | | | Chg. % | |
|------------------------|----------------|----------------|----------------|--------------|--------------|
| | Mar/22 | Dec/22 | Feb/23 | On Mar/22 | On Dec/22 |
| Client segments | | | | | |
| Corporate | 373,069 | 362,494 | 360,781 | (3.3) | (0.5) |
| SME | 57,282 | 56,103 | 54,803 | (4.3) | (2.3) |
| Individuals | 71,503 | 66,066 | 63,457 | (11.3) | (3.9) |
| Total | 501,854 | 484,663 | 479,041 | (4.5) | (1.2) |

■ BALANCE SHEET ANALYSIS

Table 70 – BrasilDental | Balance sheet

| R\$ thousand | Balance | | | Chg. % | |
|---|---------------|---------------|---------------|--------------|--------------|
| | Mar/22 | Dec/22 | Feb/23 | On Mar/22 | On Dec/22 |
| Assets | 46,501 | 50,979 | 55,455 | 19.3 | 8.8 |
| Cash and cash equivalents | 1,746 | 2,639 | 2,922 | 67.4 | 10.8 |
| Financial assets | 36,797 | 41,112 | 44,546 | 21.1 | 8.4 |
| Receivables from insurance and reinsurance operations | 6,100 | 5,274 | 5,498 | (9.9) | 4.2 |
| Tax assets | 1,082 | 1,103 | 1,673 | 54.7 | 51.7 |
| Other assets | 777 | 852 | 816 | 5.0 | (4.3) |
| Liabilities | 22,776 | 22,335 | 22,328 | (2.0) | (0.0) |
| Technical reserves | 12,717 | 13,508 | 12,870 | 1.2 | (4.7) |
| Tax liabilities | 1,951 | 2,219 | 1,869 | (4.2) | (15.8) |
| Other liabilities | 8,107 | 6,608 | 7,589 | (6.4) | 14.8 |
| Shareholders' equity | 23,725 | 28,644 | 33,127 | 39.6 | 15.7 |

5. DISTRIBUTION

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

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

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

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

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

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

5.1 BB CORRETORA

■ EARNINGS ANALYSIS

Table 71 – BB Corretora | Income statement

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|---|------------------|------------------|------------------|-------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Brokerage revenues | 1,015,203 | 1,282,883 | 1,207,177 | 18.9 | (5.9) |
| Administrative expenses | (52,784) | (65,837) | (58,529) | 10.9 | (11.1) |
| Personnel expenses | (10,972) | (14,685) | (13,669) | 24.6 | (6.9) |
| Other operating income (expenses) | (415) | (14,290) | (1,810) | 336.0 | (87.3) |
| Tax expenses | (121,947) | (144,785) | (144,277) | 18.3 | (0.4) |
| Equity income | (839) | 146 | 38 | - | (74.2) |
| Earnings before interest and taxes | 828,246 | 1,043,432 | 988,928 | 19.4 | (5.2) |
| Net investment income | 46,196 | 115,999 | 83,337 | 80.4 | (28.2) |
| Financial income | 62,162 | 116,052 | 115,425 | 85.7 | (0.5) |
| Financial expenses | (15,965) | (53) | (32,088) | 101.0 | 60,497.2 |
| Earnings before taxes | 874,442 | 1,159,431 | 1,072,265 | 22.6 | (7.5) |
| Taxes | (299,138) | (387,672) | (364,554) | 21.9 | (6.0) |
| Net income | 575,304 | 771,759 | 707,711 | 23.0 | (8.3) |

ADJUSTED NET INCOME

Figure 71 – BB Corretora | Adjusted net income

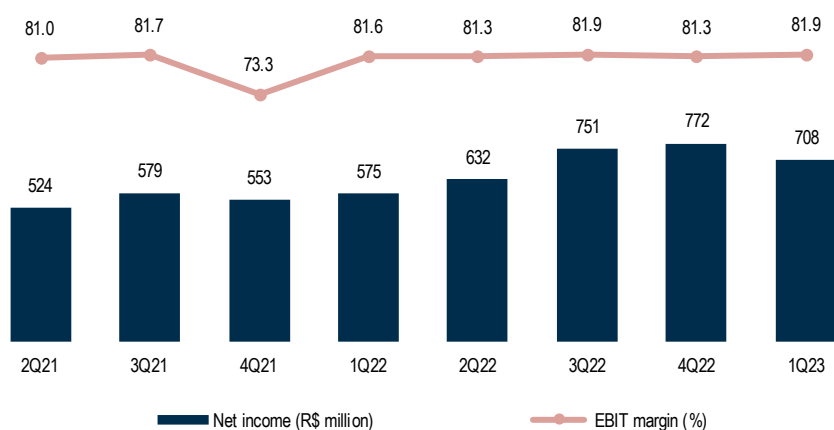
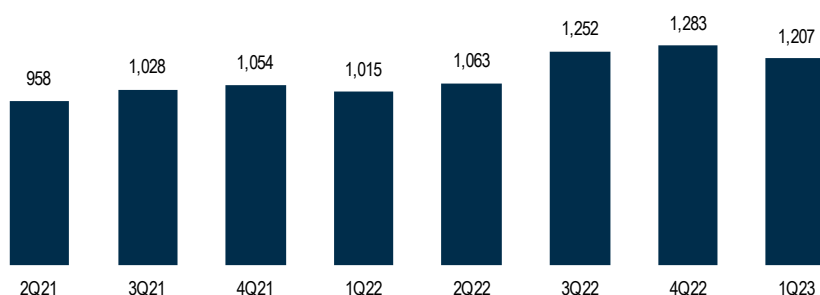


Table 72 – BB Corretora | Managerial performance ratios

| % | Quarterly Flow | | Chg. (p.p.) | | |
|-----------------|----------------|------|-------------|---------|---------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| G&A expenses | 18.3 | 18.7 | 18.1 | (0.3) | (0.6) |
| Tax expenses | 12.0 | 11.3 | 12.0 | (0.1) | 0.7 |
| EBIT margin | 81.6 | 81.3 | 81.9 | 0.3 | 0.6 |
| Income tax rate | 34.2 | 33.4 | 34.0 | (0.2) | 0.6 |
| Net margin | 56.7 | 60.2 | 58.6 | 2.0 | (1.5) |

BROKERAGE REVENUES

Figure 72 – BB Corretora | Brokerage revenues (R\$ million)



QUARTERLY ANALYSIS

In **1Q23**, **brokerage revenues** grew by 18.9% YoY, propelled by the strong commercial performance of insurance, highlighting credit life and rural.

The revenues arising from pension plans business grew 9.4%. The variation was below the one posted in pension inflow (+13.7%), explained by the higher concentration of contributions in sporadic plans, which pay lower commissions as compared to the first installments of periodic plans.

On the other hand, the brokerage revenues from premium bonds sales fell 3.5% in the period, despite the 3.6% growth of collections. The behavior is justified by the higher concentration in recurrent installments of monthly payment bonds and in short-term unique payment products (12 and 24 months), which pay lower commissions compared to the first installments of monthly bonds and to the longer-term products (> 36 months).

Table 73 – BB Corretora | Brokerage revenues breakdown

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|---------------|------------------|------------------|------------------|-------------|--------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Insurance | 765,047 | 1,032,768 | 947,293 | 23.8 | (8.3) |
| Pension plans | 139,824 | 109,087 | 152,915 | 9.4 | 40.2 |
| Premium bonds | 106,914 | 137,904 | 103,163 | (3.5) | (25.2) |
| Dental plans | 1,266 | 1,297 | 1,225 | (3.2) | (5.5) |
| Other | 2,152 | 1,827 | 2,580 | 19.9 | 41.3 |
| Total | 1,015,203 | 1,282,883 | 1,207,177 | 18.9 | (5.9) |

Figure 73 – BB Corretora | Brokerage revenues breakdown (%)

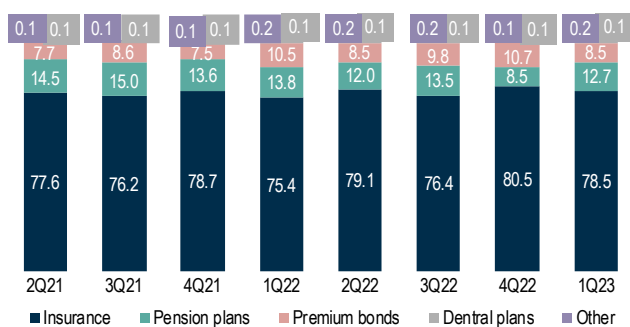
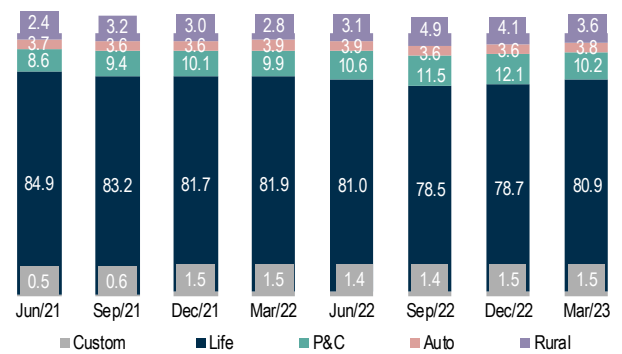
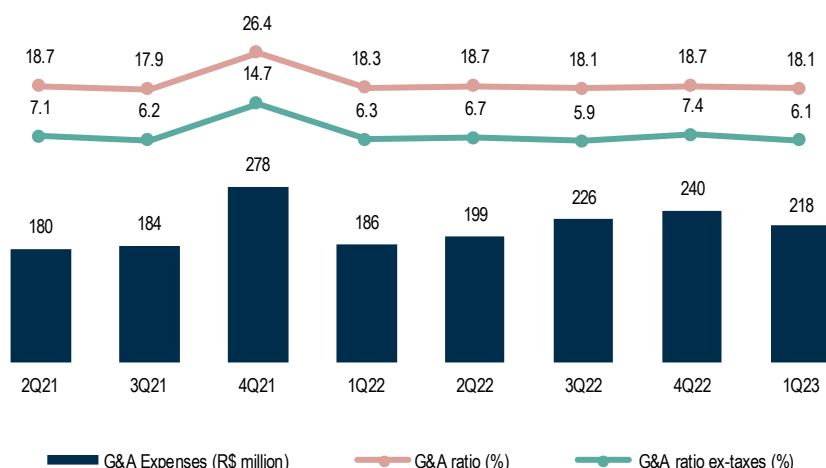


Figure 74 – BB Corretora | Unearned commissions breakdown (%)



GENERAL AND ADMINISTRATIVE EXPENSES

Figure 75 – BB Corretora | G&A expenses



QUARTERLY ANALYSIS

In **1Q23**, the **G&A ratio** dropped 0.3 p.p. YoY, explained by the concentration of sales in product with lower unit cost of reimbursement, leading the administrative cost of products to grow at lower pace as compared to revenues. Additionally, the operational support expenses fell 9.4% due to lower costs with the usage of BB's structure.

The effects aforementioned were partially offset by:

- increase of expenses with ERP and marketing digital, both registered in other administrative expenses.
- increase in IT expenses, a consequence of higher costs with systems development and maintenance, driven by the increase in hours worked due to the need to allocate a greater number of people to reach the company's strategic objectives.
- increase in personnel expenses, due to filling open vacancies and strengthening structures in strategic areas such as technology, new channels and business.

Table 74 – BB Corretora | General & Administrative expenses

| R\$ thousand | Quarterly Flow | | Chg. % | | |
|--|------------------|------------------|------------------|--------------|---------------|
| | 1Q22 | 4Q22 | 1Q23 | On 1Q22 | On 4Q22 |
| Administrative expenses | (52,784) | (65,837) | (58,529) | 10.9 | (11.1) |
| Administrative cost of products | (31,136) | (35,561) | (32,602) | 4.7 | (8.3) |
| Operational support | (13,234) | (12,029) | (11,995) | (9.4) | (0.3) |
| Information technology | (3,667) | (5,256) | (6,126) | 67.1 | 16.6 |
| Other | (4,747) | (12,991) | (7,807) | 64.5 | (39.9) |
| Tax expenses | (121,947) | (144,785) | (144,277) | 18.3 | (0.4) |
| PIS/PASEP | (17,294) | (20,161) | (20,641) | 19.4 | 2.4 |
| COFINS | (80,295) | (94,031) | (96,237) | 19.9 | 2.3 |
| ISS | (24,358) | (30,593) | (27,399) | 12.5 | (10.4) |
| Personnel expenses | (10,972) | (14,685) | (13,669) | 24.6 | (6.9) |
| Other operating income (expenses) | (415) | (14,290) | (1,810) | 336.0 | (87.3) |
| G&A Expenses | (186,119) | (239,597) | (218,286) | 17.3 | (8.9) |

NET INVESTMENT INCOME

Figure 76 – BB Corretora | Net investment income (R\$ million)

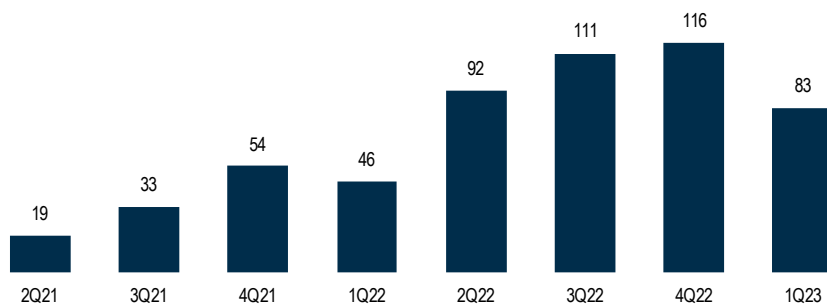


Table 75 – BB Corretora | Quarterly figures – Earning assets average balance and interest rates

| R\$ thousand | 1Q22 | | | 1Q23 | | |
|--------------------------------|------------------|---------------|---------------------|------------------|----------------|---------------------|
| | Average balance | Revenues | Annualized rate (%) | Average balance | Revenues | Annualized rate (%) |
| Earning assets | | | | | | |
| Cash and financial instruments | 2,677,946 | 63,063 | 9.9 | 3,184,080 | 111,895 | 14.8 |
| Other assets | 213,679 | (1,150) | (2.2) | 223,261 | 3,530 | 6.5 |
| Current tax assets | 1,595 | 250 | 80.6 | 1,224 | - | - |
| Total | 2,893,219 | 62,162 | 9.0 | 3,408,565 | 115,425 | 14.2 |

Table 76 – BB Corretora | Quarterly figures – Interest bearing liabilities average balance and interest rates

| R\$ thousand | 1Q22 | | | 1Q23 | | |
|-------------------------------------|-----------------|-----------------|---------------------|-----------------|-----------------|---------------------|
| | Average balance | Expenses | Annualized rate (%) | Average balance | Expenses | Annualized rate (%) |
| Interest bearing liabilities | | | | | | |
| Dividends payable | 566,019 | (15,915) | 10.9 | 761,182 | (32,024) | 15.8 |
| Other liabilities | 499 | (50) | 34.8 | 499 | (61) | 40.6 |
| Total | 566,519 | (15,965) | 11.0 | 761,681 | (32,085) | 15.8 |

■ BALANCE SHEET ANALYSIS

Table 77 – BB Corretora | Balance sheet

| R\$ thousand | Balance | | | Chg. % | |
|-----------------------------|------------------|------------------|------------------|-------------|-----------------|
| | Mar/22 | Dec/22 | Mar/23 | On Mar/22 | On Dec/22 |
| Assets | 3,986,998 | 6,057,605 | 4,802,736 | 20.5 | (20.7) |
| Cash and cash equivalents | 2,291,954 | 4,000,735 | 2,723,736 | 18.8 | (31.9) |
| Equity investments | 1,011 | 1,506 | 1,597 | 58.0 | 6.0 |
| Current tax assets | 61,250 | 10,178 | 10,669 | (82.6) | 4.8 |
| Commission receivable | 1,418,655 | 1,823,246 | 1,840,800 | 29.8 | 1.0 |
| Other assets | 214,128 | 221,940 | 225,935 | 5.5 | 1.8 |
| Liabilities | 3,431,734 | 6,051,267 | 4,088,634 | 19.1 | (32.4) |
| Dividends payable | - | 1,522,364 | - | - | - |
| Provision | 14,603 | 12,879 | 14,318 | (1.9) | 11.2 |
| Current tax liabilities | 236,969 | 893,651 | 257,793 | 8.8 | (71.2) |
| Unearned commissions | 2,896,160 | 3,548,020 | 3,737,088 | 29.0 | 5.3 |
| Other liabilities | 284,002 | 74,353 | 79,435 | (72.0) | 6.8 |
| Shareholders' equity | 555,264 | 6,338 | 714,102 | 28.6 | 11,166.6 |

6. INFORMATION IN IFRS 17

■ BB SEGURIDADE – IFRS 4 VS IFRS 17

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

Figure 78 – BB Seguridade | Impacts on the net income due to accounting standards difference (R\$ million)

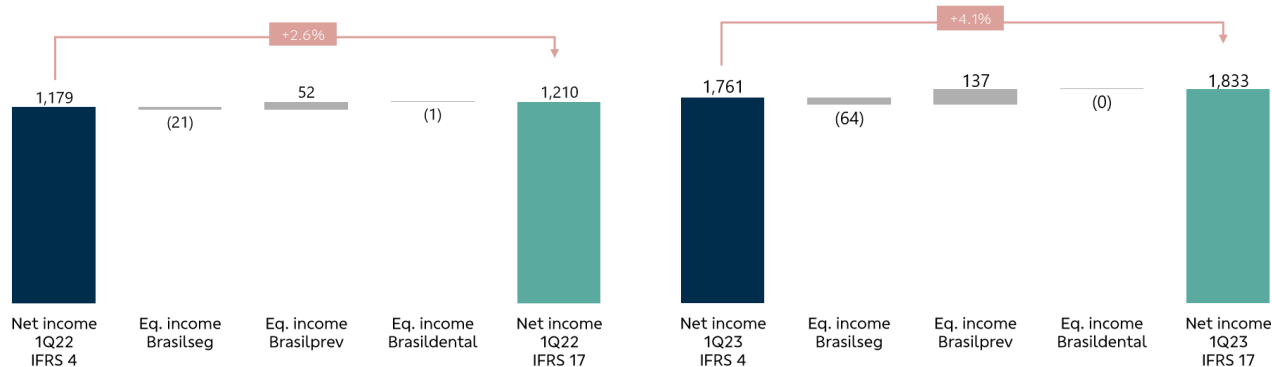


Table 79 – BB Seguridade | Income statement

| R\$ thousand | Quarterly Flow | | Chg. % |
|---|------------------|------------------|---------------|
| | 1Q22 | 1Q23 | On 1Q22 |
| Equity income | 1,209,170 | 1,836,111 | 51.8 |
| Underwriting and accumulation businesses | 636,208 | 1,124,993 | 76.8 |
| Brasilseg | 241,698 | 614,220 | 154.1 |
| Brasilprev | 353,934 | 465,684 | 31.6 |
| Brasilcap | 35,456 | 41,855 | 18.0 |
| Brasildental | 5,120 | 3,234 | (36.8) |
| Distribution businesses | 575,304 | 707,711 | 23.0 |
| Other | (2,342) | 3,407 | - |
| G&A expenses | (5,990) | (8,944) | 49.3 |
| Net investment income | 6,523 | 5,791 | (11.2) |
| Earnings before taxes and profit sharing | 1,209,703 | 1,832,959 | 51.5 |
| Taxes | (186) | 0 | - |
| Net income | 1,209,517 | 1,832,959 | 51.5 |

Table 80 – BB Seguridade | Balance sheet

| R\$ thousand | Balance | | Chg. % |
|---|------------------|-------------------|-------------|
| | Mar/22 | Mar/23 | On Mar/22 |
| Assets | 8,594,879 | 10,059,100 | 17.0 |
| Cash and cash equivalents | 95,366 | 48,679 | (49.0) |
| Financial assets marked to market | 15,989 | 17,246 | 7.9 |
| Investments | 8,383,028 | 9,870,339 | 17.7 |
| Current tax assets | 82,535 | 107,415 | 30.1 |
| Deferred tax assets | 10 | 28 | 175.7 |
| Other assets | 13,101 | 11,487 | (12.3) |
| Intangible | 4,849 | 3,905 | (19.5) |
| Liabilities | 10,737 | 11,766 | 9.6 |
| Provision for fiscal, civil and tax contingencies | 28 | 82 | 193.2 |
| Statutory obligation | 426 | 299 | (29.7) |
| Current tax liabilities | 65 | 557 | 753.2 |
| Other liabilities | 10,218 | 10,828 | 6.0 |
| Shareholders' equity | 8,584,142 | 10,047,335 | 17.0 |
| Capital | 3,396,767 | 6,269,692 | 84.6 |
| Reserves | 4,124,433 | 1,554,030 | (62.3) |
| Treasury shares | (81,320) | (79,758) | (1.9) |
| Other accumulated comprehensive income | (180,396) | 203,427 | - |
| Retained earnings | 1,324,658 | 2,099,944 | 58.5 |

■ BRASILSEG

Table 81 – Brasilseg | Income statement

| R\$ thousand | Quarterly Flow | | Chg. % |
|---|--------------------|--------------------|--------------|
| | 1Q22 | 1Q23 | On 1Q22 |
| Insurance contracts results | 2,990,480 | 3,816,184 | 27.6 |
| BBA contracts results | 528,652 | 608,593 | 15.1 |
| CSM release | 196,206 | 227,610 | 16.0 |
| Risk adjustment release | 7,671 | 8,056 | 5.0 |
| Expected expenses | 324,775 | 372,927 | 14.8 |
| PPA contracts results | 2,461,828 | 3,207,591 | 30.3 |
| Insurance expenses | (2,450,731) | (2,636,913) | 7.6 |
| Loss component | (101) | (2,021) | 1,909.6 |
| Realized expenses | (2,450,631) | (2,634,893) | 7.5 |
| Insurance margin | 539,748 | 1,179,270 | 118.5 |
| Net investment income | 105,969 | 168,380 | 58.9 |
| Financial revenues | 186,242 | 264,646 | 42.1 |
| Financial expenses | (80,273) | (96,267) | 19.9 |
| Non-attributable expenses | (128,411) | (246,646) | 92.1 |
| Other revenues and expenses | (379) | (2,185) | 476.8 |
| Earnings before taxes and profit sharing | 516,928 | 1,098,819 | 112.6 |
| Taxes | (183,237) | (270,913) | 47.8 |
| Profit sharing | (6,473) | (3,701) | (42.8) |
| Net income | 327,217 | 824,205 | 151.9 |
| Other comprehensive income | (15,648) | 13,063 | - |
| Comprehensive result | 311,569 | 837,268 | 168.7 |

Table 82 – Brasilseg | Balance sheet

| R\$ thousand | Balance | | Chg. % |
|-------------------------------------|-------------------|-------------------|-------------|
| | Mar/22 | Mar/23 | On Mar/22 |
| Assets | 12,460,425 | 13,562,635 | 8.8 |
| Cash and equivalent of cash | 8,452 | 3,715 | (56.0) |
| Receivables | 237,769 | 267,557 | 12.5 |
| Financial investments | 7,612,779 | 9,036,563 | 18.7 |
| Insurance and reinsurance contracts | 2,953,413 | 1,952,149 | (33.9) |
| Current tax asset | 96,747 | 84,328 | (12.8) |
| Deferred tax assets | 109,071 | 271,103 | 148.6 |
| Other | 1,134,462 | 1,141,268 | 0.6 |
| Intangible and fixed assets | 283,427 | 410,139 | 44.7 |
| Equity investment | 24,305 | 395,812 | 1,528.5 |
| Liabilities | 10,106,180 | 10,665,026 | 5.5 |
| Insurance and reinsurance contracts | 8,531,447 | 9,163,729 | 7.4 |
| Dividends payable | (0) | 11,566 | - |
| Payable accounts | 112,608 | 135,901 | 20.7 |
| Current tax liabilities | 143,936 | 272,476 | 89.3 |
| Insurance operation debt | 284,295 | 18,075 | (93.6) |
| Other | 1,033,894 | 1,063,280 | 2.8 |
| Equity | 2,354,245 | 2,897,609 | 23.1 |

■ BRASILPREV

Table 83 – Brasilprev | Income statement

| R\$ thousand | Quarterly Flow | | Chg. % |
|---|------------------|------------------|----------------|
| | 1Q22 | 1Q23 | On 1Q22 |
| Result with insurance contract | 879,124 | 918,544 | 4.5 |
| Result with contracts BBA | 137,423 | 148,424 | 8.0 |
| CSM release | 28,316 | 31,954 | 12.8 |
| Risk adjustment release | 158 | 171 | 8.4 |
| Expected expenses | 108,950 | 116,299 | 6.7 |
| Result with contracts VFA | 741,700 | 770,120 | 3.8 |
| CSM release | 572,039 | 569,586 | (0.4) |
| Expected expenses | 169,661 | 200,535 | 18.2 |
| Insurance expenses | (866,008) | (123,929) | (85.7) |
| Loss component | (597,605) | 173,334 | - |
| Realized expenses | (268,403) | (297,263) | 10.8 |
| Insurance margin | 13,116 | 794,615 | 5,958.4 |
| Net investment income | 809,246 | 270,175 | (66.6) |
| Financial revenues | 9,825,801 | 10,235,020 | 4.2 |
| Financial expenses | (9,016,555) | (9,964,846) | 10.5 |
| Non-attributable expenses | (16,047) | (17,052) | 6.3 |
| Other revenues and expenses | - | 18 | - |
| Earnings before taxes and profit sharing | 806,315 | 1,047,755 | 29.9 |
| Taxes | (331,002) | (425,792) | 28.6 |
| Profit sharing | (3,369) | (1,009) | (70.0) |
| Net income | 471,944 | 620,954 | 31.6 |
| Other comprehensive income | (7,209) | 217,670 | - |
| Comprehensive result | 464,735 | 838,624 | 80.5 |

Table 84 – Brasilprev | Balance sheet

| R\$ thousand | Balance | | Chg. % |
|---|--------------------|--------------------|-------------|
| | Mar/22 | Mar/23 | On Mar/22 |
| Assets | 327,349,902 | 360,526,532 | 10.1 |
| Cash and cash equivalents | 55,636 | 128,676 | 131.3 |
| Financial investments | 326,715,421 | 359,911,712 | 10.2 |
| Operating receivables | 54,413 | 42,259 | (22.3) |
| Current tax assets | 64,589 | 77,504 | 20.0 |
| Prepaid expenses | 8,884 | 17,187 | 93.5 |
| Other | 219,710 | 107,956 | (50.9) |
| Fixed assets | 17,659 | 12,033 | (31.9) |
| Intangible | 213,590 | 229,204 | 7.3 |
| Liabilities | 321,440,422 | 353,710,112 | 10.0 |
| Insurance and reinsurance contracts | 319,599,551 | 351,182,575 | 9.9 |
| Discounted cash flow | 300,813,639 | 331,222,996 | 10.1 |
| Contractual service margin (CSM) | 18,717,658 | 19,891,059 | 6.3 |
| Risk adjustment | 68,254 | 68,520 | 0.4 |
| Debentures | 547,971 | 548,458 | 0.1 |
| Accounts payable | 748,003 | 639,540 | (14.5) |
| Current tax liabilities | 376,032 | 449,220 | 19.5 |
| Deferred tax liabilities - IFRS 17 | (99,442) | 559,713 | - |
| Obligations with insurance and reinsurance operations | 5,562 | 16,950 | 204.7 |
| Debts from private pension transactions | 4,100 | 1,775 | (56.7) |
| Third party deposits | 191,287 | 244,065 | 27.6 |
| Other | 67,358 | 67,817 | 0.7 |
| Equity | 5,909,480 | 6,816,419 | 15.3 |

7. DEFINITIONS

COMMON RATIOS

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

Average volume = net change – average rate;

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

Net change = current period interest – previous period interest;

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

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

INSURANCE

Loss ratio = claims incurred / earned premiums;

Commission ratio = retained acquisition costs / earned premiums;

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

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

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

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

INSURANCE MANAGERIAL

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

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

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

Commission = acquisition costs – commission return;

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

PENSION PLANS

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

Commission ratio = acquisition cost / income and premiums contributions

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

PREMIUM BONDS

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

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

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

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

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

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

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

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

BROKERAGE

Adjusted operational margin = operational results / brokerage revenues;

Adjusted net margin = adjusted net income / brokerage revenues.