Financial Statements

March 2024

banrisul

INDEX

PRESS RELEASE

We summarize below Banrisul's performance in the first quarter of 2024.

Business Scenario

In 1Q24, the economic environment in Brazil has shown more heated data on economic activity and the labor market than expected. However, there is still a consensus expectation that the basic interest rate (Selic) will be reduced to close to 9% p.a. still in 2024. In the State of Rio Grande do Sul, economic activity grew by 1.7% in 2023 over 2022, accounting for 5.90% of the Brazilian GDP, with smaller growth than that noted in the country as a whole. The estimate for the State GDP should reflect an external environment still favorable throughout the year, with more significant growth in the agricultural sector and consequently in the metric for monitoring the State's activity.

To retain and attract corporate clients, contributing to the development and growth of the State of Rio Grande do Sul, we are developing new credit products for the business segment, including the Contract for Opening a Revolving Credit Limit with Real Estate Guarantee, Revolving and Recurring Business Credit Limit, and Digital Discount. Improvements have been made to products in the individual client segment, aiming at agility and risk reduction.

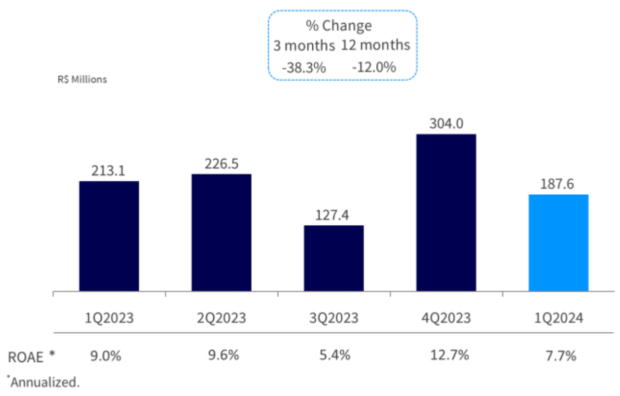
Economic and Financial Indicators

Main Income Statement Accounts - R$ million	1Q2024	4Q2023	1Q2023	1Q2024/ 1Q2023	1Q2024/ 4Q2023
Financial Margin	1,536.3	1,476.6	1,250.2	22.9%	4.0%
Expenses with Allowance for Loan Losses	(407.0)	(216.8)	(284.9)	42.8%	87.7%
Income from Services	579.0	604.0	521.6	11.0%	-4.1%
Administrative Expenses	(1,055.1)	(1,070.3)	(1,000.6)	5.4%	-1.4%
Civil, Tax, and Labor Provisions	(121.7)	(133.1)	(119.1)	2.1%	-8.6%
Other Operating Income / (Expenses)	(119.4)	(33.0)	(10.6)	1,028.5%	262.3%
Net Income	187.6	304.0	213.1	-12.0%	-38.3%
Main Balance Sheet Accounts – R$ million	**Mar 2024**	**Dec 2023**	**Mar 2023**	**Mar 2024/ Mar 2023**	**Mar 2024/ Dec 2023**
Total Assets	129,228.7	125,063.7	113,569.8	13.8%	3.3%
Marketable Securities (1)	35,422.3	33,567.9	30,474.3	16.2%	5.5%
Total Loan Portfolio	53,861.7	53,669.3	50,087.7	7.5%	0.4%
Allowance for Loan Losses	2,694.3	2,572.2	2,481.9	8.6%	4.7%
Past Due Loans > 90 Days	1,287.0	1,047.1	868.7	48.1%	22.9%
Funds Raised and Managed	97,353.3	95,938.9	87,812.4	10.9%	1.5%
Equity	9,802.2	9,668.9	9,478.1	3.4%	1.4%
Prudential Conglomerate Reference Equity	10,043.8	9,609.3	9,195.3	9.2%	4.5%
Key Stock Market Information - R$ Million	**1Q2024**	**4Q2023**	**1Q2023**	**1Q2024/ 1Q2023**	**1Q2024/ 4Q2023**
Interest on Equity / Dividends (2)	50.0	74.9	150.0	-66.7%	-33.3%
Market Capitalization	5,459.8	5,459.8	4,089.7	33.5%	0.0%
Book Value per Share	23.97	23.64	23.18	3.4%	1.4%
Average Price per Share (R$)	14.28	11.78	9.45	51.1%	21.2%
Earnings per Share (R$)	0.46	0.74	0.52	-12.0%	-38.3%
Financial Indexes	**1Q2024**	**4Q2023**	**1Q2023**		
Annualized Adjusted ROAA (3)	0.6%	1.0%	0.8%		
Annualized Adjusted ROAE (4)	7.7%	12.7%	9.0%		
Adjusted Efficiency Ratio (5)	57.3%	58.4%	62.9%		
Interest Margin on Interest-Earning Assets	5.45%	5.42%	5.09%		
Delinquency Rate > 90 Days (6)	2.39%	1.95%	1.73%		
Coverage Ratio 90 days (7)	209.3%	245.6%	285.7%		
Provisioning Ratio (8)	5.0%	4.8%	5.0%		
Basel Ratio (Prudential Conglomerate)	17.6%	16.8%	17.1%		
Structural Indicators	**Mar 2024**	**Dec 2023**	**Mar 2023**		
Branches	492	492	495		
Service Stations	125	127	129		
Electronic Service Stations	403	413	430		
Employees	9,437	9,089	8,804		
Economic Indicators	**1Q2024**	**4Q2023**	**1Q2023**		
Selic Rate (YTD)	2.62%	2.83%	3.25%		
Exchange Rate Variation (%)	1.69%	-3.32%	-2.63%		
IGP-M (General Market Price Index)	-0.92%	1.84%	0.20%		
IPCA (Extended Consumer Price Index)	1.42%	1.08%	2.09%		

(1) Includes derivative financial instruments, interbank liquidity investments, and cash and cash equivalents and deduces repurchase obligations.
(2) Interest on equity and dividends paid credited and/or provisioned (before retention of income tax).
(3) Net income over average total assets.
(4) Net income over average equity.
(5) Personnel expenses + other administrative expenses / financial margin + income from services + (other operating income - other operating expenses - civil, tax, and labor expenses). Considers LTM income and expenses.
(6) Past due loans > 90 days / loan portfolio.
(7) Provisions for loan losses / past due loans > 90 days.
(8) Provision for loan losses / loan portfolio.

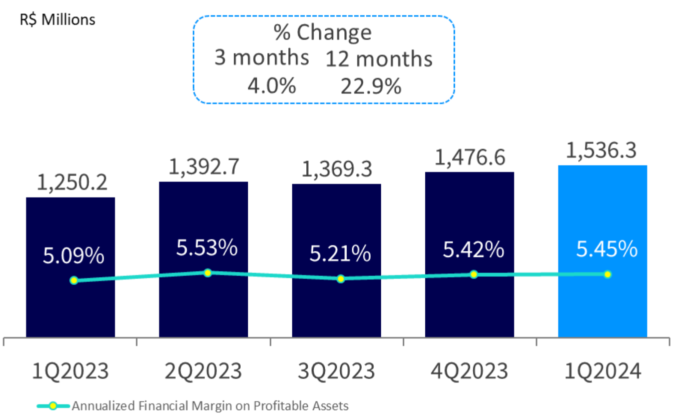
Financial Highlights

Net income came to **R$187.6 million** in 1Q2024, down by 12.0% or R$25.6 million from the net income reported in 1Q2023, reflecting specially (i) the increase in financial margin, (ii) higher expenses from the provision for loan losses, (iii) higher income from services, (iv) higher administrative expenses, (v) the favorable result of other operating income, net of other operating expenses, and (vi) the subsequent tax effect and the Profit Sharing Program (PPR).



Compared to 4Q2023, net income decreased by 38.3% or R$116.5 million in 1Q2024, mainly due to (i) the increase in financial margin, (ii) higher expenses from the provision for loan losses, (iii) lower income from services, (iv) lower administrative expenses, (v) the unfavorable result in other operating income, net of other operating expenses, (vi) lower expenses with labor, tax, and civil provisions, and (vii) the subsequent tax effect and the PPR.

The **financial margin** reported in 1Q2024 totaled **R$1,536.3 million**, up by 22.9% or R$286.1 million over 1Q2023, mainly reflecting the increase in interest income, in a scenario with falling effective Selic Rate and higher loan volumes. Compared to 4Q2023, the financial margin reported in 1Q2024 increased by 4.0% or R$59.7 million, reflecting a more significant reduction in interest expenses compared to the decrease in interest income, in a scenario with falling effective Selic rate and relative stability in the volume of loan transactions.



The annualized **financial margin on interest-earning assets** reported in 1Q2024 increased by 0.36 p.p. over 1Q2023 and by 0.03 p.p. over 4Q2023.

Expenses with provision for loan losses came to R$407.0 million in 1Q2024, up by 42.8% or R$122.1 million over 1Q2023, mainly due to the rolling over of the loan portfolio according to the credit rating levels and the increase in overdue loans, within a context of higher volume of loan transactions. Compared to 4Q2023, the increase came to 87.7% or R$190.2 million, mainly reflecting the rolling over of the loan portfolio according to rating levels, the increase in overdue loans, the base effect of comparing the settlement of loan transactions that were 100% provisioned, and the revision of the rural credit provision policy in 4Q2023.

Income from services increased by 11.0% or R$57.4 million in 1Q2024 over 1Q2023, mainly reflecting the rise in credit card income and revenues from Banrisul Pagamentos. Comparing 1Q2024 and 4Q2023, these revenues fell by 4.1% or R$25.0 million, mainly reflecting the reduction in revenues from Banrisul Pagamentos and checking account services.

Breakdown of Income from Services - R$ Million

	1Q2024	4Q2023	1Q2023	1Q2024/ 1Q2023	1Q2024/ 4Q2023
Income from services - Banrisul Pagamentos	202.4	220.3	190.6	6.2%	-8.1%
Insurance Brokerage Commissions	69.5	74.2	69.3	0.2%	-6.3%
Checking Account Services	152.2	158.1	154.6	-1.6%	-3.7%
Consortium Management	36.4	35.1	30.2	20.4%	3.5%
Other Revenues (1)	118.5	116.3	76.9	54.2%	1.9%
Total	**579.0**	**604.0**	**521.6**	**11.0%**	**-4.1%**

(1) Includes, mainly, collection services, credit card, fund management, collection, and custody services.

Administrative expenses, comprised of personnel and other administrative expenses, increased by 5.4% in 1Q2024 over the figure reported in 1Q2023 and fell by 1.4% in 1Q2024 over 4Q2023. Personnel expenses increased by 5.4% in 1Q2024 over 1Q2023, mainly led by the collective bargaining agreements and the increase in headcount; while other administrative expenses grew by 5.5% in the period, mainly influenced by higher expenses with data processing, advertising, promotions, and marketing, and amortization and depreciation expenses, mitigated by lower expenses with third-party services. Compared to 4Q2023, personnel expenses fell by 2.0% in 1Q2024, reflecting the effect of the vacation period and hiring of new employees. Other administrative expenses remained virtually flat from 4Q2023.

Breakdown of Administrative Expenses - R$ million

	1Q2024	4Q2023	1Q2023	1Q2024/ 1Q2023	1Q2024/ 4Q2023
Personnel Expenses	546.9	558.4	518.9	5.4%	-2.0%
Other Administrative Expenses	508.2	512.0	481.8	5.5%	-0.7%
Amortization and Depreciation	76.3	72.5	65.8	15.9%	5.2%
Water, Electricity, and Gas	9.1	6.6	9.9	-7.4%	37.8%
Rentals and Condominiums	38.8	40.8	39.8	-2.5%	-4.9%
Data Processing	57.9	49.3	40.6	42.7%	17.5%
Advertising, Promotions and Marketing	44.8	37.6	32.4	38.3%	19.1%
Third-Party Services	127.6	134.1	141.4	-9.8%	-4.9%
Specialized Technical Services	52.3	59.8	54.4	-3.9%	-12.4%
Surveillance, Security and Transp. Services - Values	32.8	35.4	34.1	-4.0%	-7.4%
Other (1)	68.6	75.9	63.4	8.4%	-9.6%
Total	**1,055.1**	**1,070.3**	**1,000.6**	**5.4%**	**-1.4%**

(1) Includes, mainly, communications, materials, asset maintenance and preservation expenses, and services of the financial system.

The **efficiency ratio** reached 57.3% in the last 12 months through March 2024, compared to 62.9% in the last 12 months through March 2023, reflecting the 20.4% increase in financial margin, the 8.4% growth in income from services, the unfavorable performance of other operating expenses, net of other operating income, and the 23.5% decrease in expenses with civil, tax, and labor provisions, compared to the 4.9% increase in adjusted administrative expenses.

Operational Highlights

Total assets reached R$129,228.7 million in March 2024, up by 13.8% over March 2023, and by 3.3% over December 2023. The main components of assets and liabilities will be discussed below.

Treasury investments (marketable securities, derivative financial instruments, interbank liquidity investments, and cash and cash equivalents) totaled R$53,767.4 million in March 2024. Excluding repurchase agreements, treasury investments increased by R$4,948.0 million over March 2023, mainly reflecting an increase in deposits, bank notes, and the directing of resources to the loan portfolio; compared to December 2023, the increase was R$1,854.4 million, mainly reflecting the growth in deposits, bank notes, and financial and development funds, amid a stable loan portfolio.

Loan transactions reached R$53,861.7 million in March 2024, up by 7.5% or R$3,774.0 million from March 2023, mainly influenced by the expansion in rural and real estate loans. Compared to December 2023, loan transactions remained virtually flat.

Statement of the Loan Portfolio - R$ million

	Mar 2024	Total Loan (%)	Dec 2023	Mar 2023	Mar 2024/ Mar 2023	Mar 2024/ Dec 2023
Foreign Exchange	1,061.3	2.0%	886.2	1,171.3	-9.4%	19.8%
Commercial	34,498.2	64.0%	34,832.8	34,568.1	-0.2%	-1.0%
Individuals	25,904.2	48.1%	26,127.2	25,734.7	0.7%	-0.9%
Payroll-Deductible Loans (1)	19,282.8	35.8%	19,783.7	20,102.8	-4.1%	-2.5%
Others	6,621.4	12.3%	6,343.5	5,631.9	17.6%	4.4%
Corporate Clients	8,594.1	16.0%	8,705.6	8,833.4	-2.7%	-1.3%
Working Capital	6,689.9	12.4%	6,824.2	6,911.5	-3.2%	-2.0%
Others	1,904.2	3.5%	1,881.4	1,921.9	-0.9%	1.2%
Long-Term Financing	506.4	0.9%	486.5	520.3	-2.7%	4.1%
Real Estate	6,069.0	11.3%	5,961.4	5,246.5	15.7%	1.8%
Rural	11,587.7	21.5%	11,359.1	8,452.1	37.1%	2.0%
Others (2)	139.1	0.3%	143.4	129.4	7.5%	-3.0%
Total	**53,861.7**	**100.0%**	**53,669.3**	**50,087.7**	**7.5%**	**0.4%**

(1) Includes credits linked to transactions acquired in assignments.
(2) Includes leasing and the public sector.

The **90-day delinquency rate** reached 2.39% in March 2024, up by 0.66 p.p. YoY and by 0.44 p.p. QoQ. The balance of loan operations overdue for more than 90 days increased by 48.1% in twelve months and by 22.9% in three months. The balance of provisions for loan losses increased by 8.6% over March 2023, reflecting the rolling over of the loan portfolio according to rating levels, the increase in overdue loans, and higher loan transactions. Compared to December 2023, the increase was 4.7%, reflecting the rolling over of the loan portfolio according to rating levels, the increase in overdue loans, the base effect of comparing the settlement of loan transactions that were 100% provisioned, and the revision of the rural credit provision policy in 4Q23.

Loan Quality Indicators (%)

	Mar 2024	Dec 2023	Mar 2023
Loan Portfolio Normal Risk / Total Loan Portfolio	93.2%	93.5%	93.1%
Loan Portfolio Risks 1 and 2 / Total Loan Portfolio	6.8%	6.5%	6.9%
Default Rate > 90 Days	2.39%	1.95%	1.73%
Coverage Ratio > 90 Days (1)	209.3%	245.6%	285.7%
Provisioning Ratio (2)	5.0%	4.8%	5.0%

(1) Provision for expected loan losses / past due loans > 90 days.
(2) Provision for expected loan losses / loan portfolio.

Funds raised and managed, consisting of deposits, proceeds from bank notes, subordinated debt, and managed third-party funds, totaled R$97,353.3 million in March 2024, up by R$9,540.9 million over March 2023. Compared to December 2023, the increase came to R$1,414.4 million, mainly influenced, in both periods, by higher deposits, proceeds from bank notes, and funds managed.

Funds Raised and Managed - R$ Million

	Mar 2024	Dec 2023	Mar 2023	Mar 2024/ Mar 2023	Mar 2024/ Dec 2023
Total Deposits	71,875.3	71,131.1	66,759.6	7.7%	1.0%
Proceeds from Bank Notes (1)	6,956.7	6,581.7	3,734.2	86.3%	5.7%
Subordinated Debt (2)	1,491.1	1,450.7	1,145.6	30.2%	2.8%
Total Funds Raised	**80,323.1**	**79,163.5**	**71,639.4**	**12.1%**	**1.5%**
Funds Managed	17,030.2	16,775.3	16,173.0	5.3%	1.5%
Total Funds Raised and Managed	**97,353.3**	**95,938.9**	**87,812.4**	**10.9%**	**1.5%**

(1) Bank notes, subordinated bank notes and real estate and agribusiness letters of credit.
(2) Refers to the subordinated foreign fundraising.

Equity reached R$9,802.2 million in March 2024, up by 3.4% or R$324.2 million over March 2023, mainly due to the recognition of results, payments of interest on equity, and accrued dividends, re-measuring of actuarial liabilities of post-employment benefits (CPC 33 (R1)), as well as the reclassifications of exchange rate variations with the write-offs of foreign investments. Compared to December 2023, Equity grew by 1.4% or R$133.3 million in March 2024, reflecting the recognition of results and payment of Interest on Equity.

In terms of **own taxes and contributions**, Banrisul collected and provisioned R$265.8 million in 1Q2024. Withheld and transferred taxes, levied directly on financial intermediation and other payments, totaled R$267.3 million in the period.

Guidance

The outlook disclosed in the Guidance on December 31, 2023 is maintained, as shown below.

Banrisul's Outlook	**2024 Projected**
Total Loan Portfolio	2% to 7%
Financial Margin	25% to 30%
Expenses with the Provision for Loans/Loan Portfolio	2.5% to 3.5%
Administrative Expenses (1)	6% to 10%

(1) Administrative Expenses excluding fee commissions on banking correspondents.

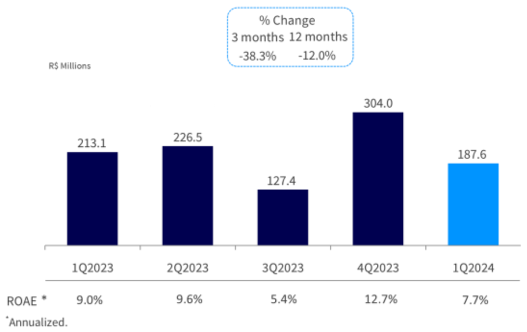
Such information reflects the wishes and expectations of the Company's management. The words "anticipates", "wants", "expects", "plans", "predicts", "projects", "aims" and the like identify that they mainly involve known and unknown risks. Known risks include uncertainties not limited to the impact of price and product competitiveness, acceptance of products on the market, product transitions from the Company and its competitors, regulatory approval, currency fluctuations, changes in product mix, and other risks described in the Company's reports. This Guidance is up to date with current data, and Banrisul may or may not update it upon new and/or future events.

Porto Alegre, May 14, 2024.

PERFORMANCE ANALYSIS

We present the Performance Analysis of Banco do Estado do Rio Grande do Sul S.A. for the first quarter of 2024.

Net Income



In 1Q2024, net income reached R$187.6 million, down by 12.0% or R$25.6 million from the net income reported in 1Q2023, mainly reflecting (i) the increase in financial margin, by R$286.1 million; (ii) the increase in expenses from the provision for loan losses, by R$122.1 million; (iii) higher service revenue, by R$57.4 million; (iv) higher administrative expenses, by R$54.5 million; (v) an unfavorable result in other operating income, in the amount of R$108.9 million; (vi) the consequent tax effect and the Profit Sharing Program - PPR.

Compared to 4Q2023, net income declined by 38.3% or R$116.5 million in 1Q2024, mainly due to (i) an increase of R$59.7 million in financial margin, (ii) higher expenses with provision for loan losses (R$190.2 million), (iii) a decrease of R$25.0 million in income from services, (iv) a decline of R$15.2 million in administrative expenses, (v) the unfavorable result of R$86.5 million in other operating income, net of other operating expenses, (vi) lower expenses with labor, tax, and civil provisions (R$11.5 million), and (vii) the consequent tax effect and the PPR.

Analytical Financial Margin

The analytical financial margin presented was calculated based on the average balances of assets and liabilities, which were calculated based on the closing balances of the months making up the respective periods under analysis. The following table describes the income-producing assets and onerous liabilities, the corresponding amounts of income from financial intermediation on assets and financial intermediation expenses on liabilities, as well as the actual average rates. Income from loan transactions overdue for more than 60 days, regardless of their risk levels, is only recognized as such when it is effectively received. The average balances of short-term interbank investments and funds invested or raised in the interbank market correspond to the redemption amount, excluding income or expenses to be recognized that are equivalent to future periods. The average balance of deposits, open market funding, and obligations arising from loans and transfers include charges that are mandatory up to the reporting date of the Financial Statements, recognized on a pro rata basis. As for expenses linked to these accounts, those related to deposits include expenses resulting from contributions made to the Credit Guarantee Fund - FGC.

The margin on interest-earning assets increased by 0.09 p.p. compared to 1Q2024 and 1Q2023, reaching 1.36% in 1Q2024. The average interest-earning assets increased by 14.8% and onerous liabilities increased by 16.8%.

The exchange rate variation, especially due to loan transactions (foreign exchange and financing in foreign currency), derivative financial instruments, subordinated debt, international transfers, and the reduction in the Selic rate had an impact on the rates of interest-earning assets and onerous liabilities in the period. Besides the economy's basic interest rates on which financial transactions are referenced, the structure of assets and liabilities, as well as the agreed-upon terms and interest, are determining factors when calculating the margin in every reporting period.

As for the structure, among the interest-earning assets, we highlight: a) loan transactions, accounting for 44.2% of these assets, increased by 2.7 p.p. between 1Q2024 and 1Q2023; and b) securities transactions, accounting for 45.2% of these assets, fell by 2.6 p.p. in the period. As for onerous liabilities, we highlight the following: a) term deposits, accounting for 52.5% of these liabilities in 1Q2024, decreasing by 3.2 p.p. from

1Q2023; b) open market funding, accounting for 17.6% of onerous liabilities, increasing by 3.7 p.p. in the period; and c) savings deposits, accounting for 10.8% of onerous liabilities, decreasing by 2.0 p.p. in the period; and d) proceeds from bank notes, accounting for 6.7% of onerous liabilities, rising by 2.7 p.p.

Analytical Financial Margin - R$ Million and %

	1Q2024			1Q2023			2023			2022		
	Average Balance	Revenue Expense	Average Rate	Average Balance	Revenue Expense	Average Rate	Average Balance	Revenue Expense	Average Rate	Average Balance	Revenue Expense	Average Rate
Interest-Earning Assets	**112,694.0**	**3,947.9**	**3.50%**	**98,189.1**	**3,681.9**	**3.75%**	**103,429.5**	**15,734.1**	**15.21%**	**96,247.3**	**12,992.5**	**13.50%**
Loan Transactions [1]	49,796.7	2,324.0	4.67%	46,089.0	2,070.9	4.49%	47,644.7	8,949.8	18.78%	41,657.3	7,381.3	17.72%
Marketable Securities [2]	50,898.9	1,298.2	2.55%	41,866.5	1,363.1	3.26%	45,205.4	5,602.7	12.39%	43,872.1	5,182.0	11.81%
Derivative Financial Instruments [3]	(10.3)	28.9	-281.01%	(621.4)	(76.8)	12.36%	(566.7)	(113.4)	20.01%	13.2	(725.2)	5,494.09%
Compulsory Deposits	10,979.0	281.2	2.56%	9,858.3	307.5	3.12%	10,124.6	1,223.5	12.08%	9,514.8	1,075.5	11.30%
Others	1,029.7	15.5	1.51%	996.6	17.3	1.74%	1,021.5	71.5	7.00%	1,190.0	78.9	6.63%
Non-Interest-Earning Assets	**14,580.9**	**-**	**-**	**13,939.7**	**-**	**-**	**14,307.0**	-	**-**	**13,620.7**	**-**	**-**
Total Assets	**127,274.9**	**3,947.9**	**3.10%**	**112,128.8**	**3,681.9**	**3.28%**	**117,736.5**	**15,734.1**	**13.36%**	**109,867.9**	**12,992.5**	**11.83%**
Onerous Liabilities	**102,367.8**	**(2,411.6)**	**2.36%**	**87,626.5**	**(2,431.8)**	**2.78%**	**92,840.7**	**(10,245.3)**	**11.04%**	**85,292.7**	**(8,323.7)**	**9.76%**
Interbank Deposits	2,246.7	(37.1)	1.65%	2,779.3	(52.2)	1.88%	2,620.0	(202.5)	7.73%	1,284.9	(76.2)	5.93%
Savings Deposits	11,045.6	(176.7)	1.60%	11,189.5	(220.5)	1.97%	11,144.2	(840.5)	7.54%	11,494.7	(854.6)	7.43%
Term Deposits	53,715.5	(1,220.6)	2.27%	48,842.2	(1,380.9)	2.83%	50,166.3	(5,478.1)	10.92%	48,258.8	(5,042.0)	10.45%
Open Market Funding	18,053.8	(486.7)	2.70%	12,142.8	(410.5)	3.38%	15,053.3	(1,927.1)	12.80%	13,734.7	(1,723.2)	12.55%
Proceeds from Bank Notes [4]	6,878.3	(172.3)	2.51%	3,486.0	(107.7)	3.09%	4,439.7	(511.7)	11.53%	2,348.2	(266.8)	11.36%
Subordinated Debt	1,470.8	(87.8)	5.97%	1,137.6	(24.8)	2.18%	1,163.0	(375.3)	32.27%	1,713.5	447.7	-26.12%
Obligations arising from Domestic Loans and Transfers	2,135.0	(30.7)	1.44%	2,558.9	(35.1)	1.37%	2,384.3	(133.9)	5.61%	1,747.1	(82.4)	4.72%
Obligations arising from International Loans and Transfers	999.0	(49.0)	4.90%	1,039.5	(11.6)	1.11%	907.3	(74.9)	8.25%	1,104.0	(169.3)	15.34%
Financial and Development Funds	5,823.1	(150.7)	2.59%	4,450.8	(188.4)	4.23%	4,962.8	(701.5)	14.13%	3,606.8	(556.7)	15.44%
Non-Onerous Liabilities	**15,166.3**	**-**	**-**	**15,018.0**	**-**	**-**	**15,375.6**	-	**-**	**15,494.9**	**-**	**-**
Equity	**9,740.8**	**-**	**-**	**9,484.2**	**-**	**-**	**9,520.2**	-	**-**	**9,080.3**	**-**	**-**
Liabilities and Equity	**127,274.9**	**(2,411.6)**	**1.89%**	**112,128.8**	**(2,431.8)**	**2.17%**	**117,736.5**	**(10,245.3)**	**8.70%**	**109,867.9**	**(8,323.7)**	**7.58%**
Spread			**1.21%**			**1.11%**			**4.66%**			**4.25%**
Financial Margin		**1,536.3**	**1.36%**		**1,250.2**	**1.27%**		**5,488.7**	**5.31%**		**4,668.8**	**4.85%**
Annualized Financial Margin			**5.45%**			**5.09%**						

(1) Includes advances on foreign exchange contracts, leasing operations, and other credits characterized as loans. The leasing operations are shown by the net present value of lease agreements.
(2) Includes short-term interbank investments.
(3) Includes swap positions and DI futures contracts.
(4) Includes bank notes, subordinated financial bills, real estate letters of credit, and agribusiness letters of credit.

Variations in interest income and expenses: volume and rates

The financial margin in 1Q2024, totaling R$1,536.3 million, grew by 22.9% or R$286.1 million over 1Q2023, mainly reflecting the increase in interest income. The growth in revenue is related to the increase in the average volume of interest-earning assets, especially in treasury investments and loan transactions, being offset by lower average rates, mainly for treasury investments, influenced by the lower effective Selic rate. The drop in expenses was chiefly related to the decline in the average rates of onerous liabilities, especially term deposits and financial and development funds, being impacted by the lower effective Selic rate, partly offset by the growth of the average volume of onerous liabilities, especially in the open fund market, term deposits, and bank notes.

Variations in volume and interest rates were calculated based on the changes in average balances in the period and the variations in average interest rates, including exchange rate variations on interest-earning assets and onerous liabilities. The interest rate variation was calculated by the interest rate fluctuation in the period multiplied by the average interest-earning assets or average onerous liabilities in the second period. The change in volume was calculated as the difference between the interest volume of the most recent period and the previous one.

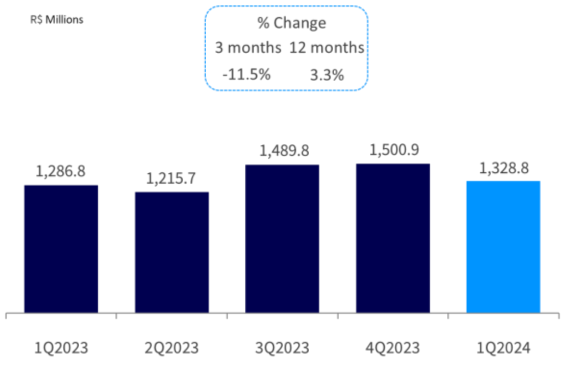
The following table presents the allocation of variations in interest income and expenses by the change in average volume of interesting-earning assets and onerous liabilities and the variation in the average interest rate over these assets and liabilities, comparing (i) 1Q2024 vs. 1Q2023, and (ii) 2023 vs. 2022.

Variations in Interest Income and Expenses: Volumes and Rates - R$ Million

	1Q2024/1Q2023			2023/2022		
	Increase / Decrease Due to Variation in:			Increase / Decrease Due to Variation in:		
	Average Volume	Interest Rate	Net Variation	Average Volume	Interest Rate	Net Variation
Interest-Earning Assets						
Loan Transactions, Leasing, and Other Loans	170.9	82.2	253.1	1,105.9	462.6	1,568.5
Marketable Securities	262.3	(327.1)	(64.8)	160.5	260.2	420.6
Derivative Financial Instruments (1)	4.2	101.5	105.7	598.2	13.7	611.8
Compulsory Deposits	32.5	(58.7)	(26.2)	71.2	76.8	148.1
Others	0.6	(2.4)	(1.8)	(11.6)	4.1	(7.5)
Total (a)	**470.5**	**(204.5)**	**266.0**	**1,924.1**	**817.4**	**2,741.5**
Onerous Liabilities						
Interbank Deposits	6.8	8.3	15.1	(97.8)	(28.5)	(126.3)
Savings Deposits	2.9	40.9	43.8	26.3	(12.2)	14.2
Term Deposits	(128.7)	289.0	160.3	(203.5)	(232.6)	(436.1)
Open Market Funding	(130.4)	54.3	(76.1)	(168.2)	(35.8)	(204.0)
Proceeds from Bank Notes (2)	(80.2)	15.6	(64.6)	(241.0)	(3.9)	(244.8)
Subordinated Debt	(9.1)	(54.0)	(63.0)	(103.4)	(719.5)	(822.9)
Obligations arising from Domestic Loans and Transfers	6.0	(1.6)	4.4	(33.8)	(17.6)	(51.4)
Obligations arising from International Loans and Transfers	0.4	(37.8)	(37.4)	38.9	55.6	94.5
Financial and Development Funds	(48.1)	85.8	37.7	(186.6)	41.8	(144.7)
Total (b)	**(380.3)**	**400.5**	**20.1**	**(969.0)**	**(952.6)**	**(1,921.6)**
Financial Margin (a + b)	**90.2**	**195.9**	**286.1**	**955.1**	**(135.2)**	**819.9**

(1) Includes swap positions and DI futures contracts. Banrisul uses derivative financial instruments to mitigate currency fluctuation risks arising from international funding and variations in the CDI rate for operations linked to fixed-rate Treasury Bills. In this sense, the variations presented should be analyzed together with the associated assets and liabilities.
(2) Includes bank notes, subordinated financial bills, real estate letters of credit, and agribusiness letters of credit.

Treasury Results



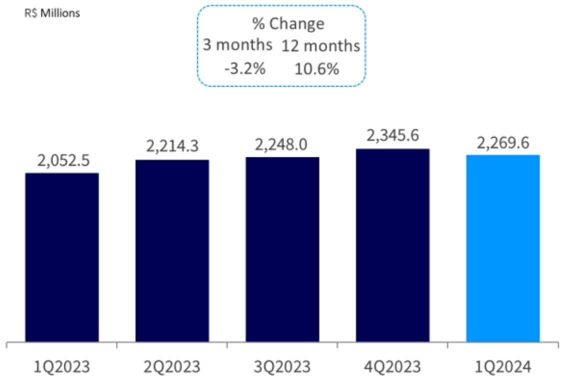
The result of treasury investments (marketable securities plus the result from derivative financial instruments) in 1Q2024 grew by 3.3% or R$42.0 million over 1Q2023, reflecting the favorable growth in derivative financial instruments due to the exchange rate variation, mark-to-market in the conditions planned in the new swap contracted in February 2024, and the lower result from marketable securities, owing to the drop of the effective Selic rate and fewer business days.

Compared to 4Q2023, results from treasury investments in 1Q2024 declined by 11.5% or R$172.1 million, reflecting the drop in the results from derivative financial instruments, due to the exchange rate variation, the mark-to-market in the conditions provided for in the new swap contracted in February 2024, and the lower result from marketable securities, owing to the drop of the effective Selic rate.

Income from Compulsory Investments

Income from compulsory investments in 1Q2024 amounted to R$295.1 million, down by 9.0% or R$29.2 million over 1Q2023, mainly due to lower income from compulsory deposits linked to term and savings deposits, chiefly owing to the drop of the effective Selic rate and fewer business days compared to 1Q2023. Compared to 4Q2023, income from compulsory investments in 1Q2024 dropped by 5.5% or R$17.1 million, mainly due to lower income from compulsory deposits linked to term deposits and income from Financial Treasury Letters – LFTs in custody, influenced by the lower volume of Financial Treasury Letters linked to the rate.

Income from Loan Transactions



In 1Q2024, income from loan transactions, which includes income from leasing and other loans, increased by 10.6% or R$217.1 million over 1Q2023, mainly due to the rise in income from rural loans, commercial loans and income from the recovery of loans written off as losses.

In relation to 4Q2023, income from loan transactions declined by 3.2% or R$76.0 million in 1Q2024, mainly due to lower income from the recovery of loans written off as losses and income from commercial loans, being offset by higher income from long-term financing.

Income from Commercial Loans - Individuals and Corporate Clients

Income from commercial loans for individuals accounted for 76.6% of the total income from commercial loans in 1Q2024, increasing by 6.8% or R$82.1 million over 1Q2023, mainly due to an increase in income from payroll-deductible loans, personal loans and overdraft, impacted by the higher average rates for payroll-deductible loans and overdraft and increased balanced of personal loans and overdraft. Compared to 4Q2023, income from commercial loans for individuals in 1Q2024 reduced by 1.2% or R$15.0 million, mainly due to lower income from credit cards and payroll-deductible loans, chiefly driven by reduced balance, and partly offset by higher income from overdraft, mainly owing to increased balance and average rate.

Income from commercial loans for corporate clients accounted for 23.4% of the total commercial loan portfolio in 1Q2024 and dropped by 7.2% or R$30.7 million over 1Q2023 and 4.2% or R$17.4 million over 4Q2023, mainly due to lower income from the working capital lines, driven by reduced average rates, principally as a result of the drop of the effective Selic rate and the product balance, being partly offset by higher income from debit accounts.

Income from commercial loans in 1Q2024 rose by 3.1% or R$51.4 million over 1Q2023 and declined by 1.9% or R$32.5 million over 4Q2023.

Income from Commercial Loans - Individuals and Corporate Clients - R$ Million

	1Q2024	4Q2023	1Q2023	1Q2024/ 1Q2023	1Q2024/ 4Q2023
Individuals	**1,291.7**	**1,306.7**	**1,209.6**	**6.8%**	**-1.2%**
Acquisition of Goods (Non-Deductible)	14.1	14.5	16.3	-13.3%	-3.0%
Credit Card (1)	76.9	93.1	76.1	1.0%	-17.5%
Overdraft	139.5	126.6	121.3	14.9%	10.1%
Payroll-Deductible Loans	869.5	884.5	833.5	4.3%	-1.7%
Personal Loans (Non-Deductible)	153.5	150.8	131.7	16.6%	1.8%
Others	38.3	37.1	30.7	24.6%	3.1%
Corporate Clients	**394.0**	**411.4**	**424.7**	**-7.2%**	**-4.2%**
Acquisition of Goods	11.1	12.0	14.5	-23.0%	-7.3%
Credit Card (1)	3.7	4.4	2.4	54.1%	-15.7%
Working Capital	275.1	293.3	313.3	-12.2%	-6.2%
Debit Accounts	78.8	74.7	67.5	16.8%	5.5%
Others	25.1	26.9	27.0	-7.1%	-6.8%
Total	**1,685.7**	**1,718.1**	**1,634.2**	**3.1%**	**-1.9%**

(1) Refers to revolving credit cards.

The average monthly rates from commercial loans increased year on year in 1Q2024, with emphasis on the rise in average monthly rates for the debit account product in the corporate commercial portfolio, as well as the payroll-deductible loan product in the commercial loan portfolio for individuals. Compared to 4Q2023, average monthly rates of commercial loans decreased in 1Q2024, with emphasis on the reduction in average rates for the credit card product of the commercial loans for individuals and corporate clients.

Average monthly rates for payroll-deductible loans, the main product in the commercial loans for individual clients, increased in all comparison periods. Average monthly rates of commercial loans for individual clients were affected by the inventory of fixed transactions and market competition.

Average monthly rates for working capital, the main product in the commercial loans for corporate clients, decreased in the 1Q2023 and 4Q2023 comparison periods, in line with the trajectory of the basic interest rate, also impacted by competitive conditions in the credit market.

Average Monthly Rates of Commercial Loans - Individuals and Corporate Clients - % and p.p.

	1Q2024	4Q2023	1Q2023	1Q2024/ 1Q2023	1Q2024/ 4Q2023
Individuals	**1.90%**	**1.92%**	**1.83%**	**0.07**	**(0.02)**
Acquisition of Goods (Non-Deductible)	1.39%	1.42%	1.40%	(0.01)	(0.03)
Credit Card (1)	7.68%	10.07%	9.72%	(2.04)	(2.39)
Overdraft	7.99%	7.97%	7.93%	0.06	0.02
Payroll-Deductible Loans	1.54%	1.52%	1.44%	0.10	0.02
Personal Loans (Non-Deductible)	2.71%	3.01%	3.43%	(0.72)	(0.30)
Others	1.34%	1.33%	1.28%	0.06	0.01
Corporate Clients	**1.58%**	**1.64%**	**1.60%**	**(0.02)**	**(0.06)**
Acquisition of Goods	1.32%	1.37%	1.36%	(0.04)	(0.05)
Credit Card (1)	10.04%	12.23%	11.60%	(1.56)	(2.19)
Working Capital	1.41%	1.49%	1.50%	(0.09)	(0.08)
Debit Accounts	6.22%	6.33%	5.83%	0.39	(0.11)
Others	0.64%	0.66%	0.67%	(0.03)	(0.02)
Total	**1.81%**	**1.85%**	**1.77%**	**0.04**	**(0.04)**

(1) Refers to the average monthly rate of revolving credit cards.

Income from Foreign Exchange Transactions

The result of foreign exchange transactions in 1Q2024 came to R$54.3 million, increasing by R$36.0 million over 1Q2023 and by R$63.7 million over 4Q2023, reflecting the variation of the BRL against the dollar, which depreciated by 1.69% in 1Q2024 and appreciated by 2.63% in 1Q2023 and by 3.32% in 4Q2023.

Banrisul's foreign exchange transactions are linked to foreign-currency funding. As a result, the variation in income was proportionally offset by the variation in expenses with obligations arising from foreign-currency loans and transfers.

Market Funding Expenses

Market funding expenses were relatively flat year on year in 1Q2024, down by R$15.4 million, reflecting reduced expenses with deposits in comparison with increased expenses with repurchase agreements, bank notes, and the result of the subordinated debt, mainly impacted by the drop of the effective Selic rate, upon which most of the funding is based. In 4Q2023, there was a substitution of certain CDB-linked products for others offering fixed rate returns.

Compared to 4Q2023, market funding expenses decreased by 12.8% or R$320.9 million in 1Q2024, mainly due to reduced result of the subordinated debt and deposit expenses, especially because of the drop of the effective Selic rate in the period, offset by higher expenses with bank notes, as a result of increased balance.

Market Funding Expenses - R$ Million

	1Q2024	4Q2023	1Q2023	1Q2024/ 1Q2023	1Q2024/ 4Q2023
Deposits (1)	1,434.5	1,504.6	1,653.7	-13.3%	-4.7%
Repurchase Agreements	486.7	495.9	410.5	18.5%	-1.9%
Proceeds from Bank Notes (2)	172.3	155.5	107.7	60.0%	10.8%
Subordinated Debt Result	87.8	346.1	24.8	254.4%	-74.6%
Total	**2,181.2**	**2,502.1**	**2,196.7**	**-0.7%**	**-12.8%**

(1) Includes expenses related to FGC. (2) Includes Subordinated Financial Bills.

Funding Cost

The funding cost was calculated based on the average balance of funds raised, which are linked to the corresponding amounts of effective funding expenses, thus generating the average rates. Deposits and funds from acceptance and instrument issues were grouped into funding products under liabilities.

In 1Q2024, the average funding price, of 2.06%, fell in relation to 1Q2023 and 4Q2023, in line with the trajectory of the effective Selic rate. The average cost indicator in relation to the effective Selic rate reached 78.73% in 1Q2024, up by 1.58 p.p. from 1Q2023, and by 0.78 p.p. from 4Q2023.

The average cost of term deposits – whose balance accounts represent 69.0% of the lines shown in the table below – reached 85.15% of the effective Selic rate in 1Q2024, down by 0.61 p.p. from 1Q2023 and by 0.55 p.p. from 4Q2023.

Funding Cost - R$ Million and %

	1Q2024			4Q2023			1Q2023		
	Average Balance (1)	Accum. Expense	Average Cost	Average Balance (1)	Accum. Expense	Average Cost	Average Balance (1)	Accum. Expense	Average Cost
Term Deposits	53,707.1	(1,198.7)	2.23%	51,755.2	(1,257.2)	2.43%	48,833.4	(1,361.3)	2.79%
Savings Deposits	11,045.6	(176.7)	1.60%	11,079.3	(189.8)	1.71%	11,189.5	(220.5)	1.97%
Demand Deposits	3,768.5	-	0.00%	4,018.0	-	0.00%	3,935.0	-	0.00%
Interbank Deposits	2,246.7	(37.1)	1.65%	2,257.4	(36.2)	1.60%	2,779.3	(52.2)	1.88%
Other Deposits	217.5	(0.0)	0.00%	222.1	(0.0)	0.01%	16.7	(0.0)	0.20%
Financial Bills (2)	1,350.1	(39.3)	2.91%	1,296.6	(40.4)	3.12%	1,119.6	(40.3)	3.60%
Real Estate Letters of Credit	1,545.3	(37.4)	2.42%	946.0	(22.7)	2.40%	1,148.1	(33.3)	2.90%
Agribusiness Letters of Credit	3,982.9	(95.6)	2.40%	3,564.9	(92.4)	2.59%	1,218.3	(34.1)	2.80%
FGC Contribution Expenses	-	(21.9)	-	-	(21.4)	-	-	(19.6)	-
Total Average Balance / Total Expense	**77,863.8**	**(1,606.8)**	**2.06%**	**75,139.7**	**(1,660.1)**	**2.21%**	**70,239.9**	**(1,761.4)**	**2.51%**
Selic Rate			**2.62%**			**2.83%**			**3.25%**
Average Cost / Selic Rate			**78.73%**			**77.95%**			**77.15%**
Term Deposit Cost / Selic Rate			**85.15%**			**85.70%**			**85.76%**

(1) Average balances based on the final balances for the months composing the analyzed periods.
(2) Includes Subordinated Financial Bills.

Loan, Assignment, and Transfer Expenses

Expenses with loans, assignments and transfers fell by 2.0% or R$4.7 million year on year in 1Q2024, mainly due to the drop in expenses with the reserve fund for court deposits and interest expenses with transfers of BNDES funds to rural loans, being offset by the increase in expenses with foreign currency transfers, which were impacted by the exchange rate variation in the period.

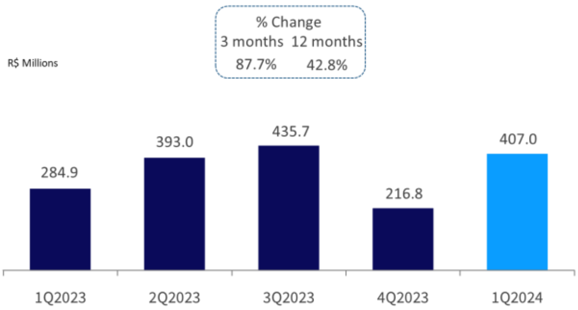
Compared to 4Q2023, expenses with loans, assignments and transfers increased by 35.0% or R$59.7 million, mainly driven by the growth in expenses with foreign currency transfers, which were impacted by the exchange rate variation in the period, being offset by the drop in expenses with reserve fund for court deposits and interest expenses with transfers of BNDES funds to rural loans, impacted by the drop of the effective Selic rate.

Loan and Transfer Expenses - R$ Million

	1Q2024	4Q2023	1Q2023	1Q2024/ 1Q2023	1Q2024/ 4Q2023
Reserve Fund for Court Deposits	150.7	151.7	188.4	-20.0%	-0.7%
Foreign Currency Transfer	49.0	(12.4)	11.6	323.0%	-494.5%
Other (1)	30.7	31.4	35.1	-12.5%	-2.2%
Total	**230.4**	**170.7**	**235.1**	**-2.0%**	**35.0%**

(1) Includes, in particular, transfers from BNDES and FINAME.

Expenses with Provision for Loan Losses



Expenses with provision for loan losses amounted to R$407.0 million in 1Q2024, up by 42.8% or R$122.1 million over 1Q2023, mainly due to the rolling over of the loan portfolio according to rating levels and the increase in overdue loans, within a context of higher volume of loan transactions. Compared to 4Q2023, expenses with provision for loan losses grew by 87.7% or R$190.2 million in 1Q2024, mainly due to the rolling over of the loan portfolio according to rating levels, the increase in overdue loans, the base effect of comparing the settlement of loan transactions that were 100% provisioned, and the revision of the rural credit provision policy in 4Q2023.

Income from Services

Income from services grew by 11.0% or R$57.4 million year on year in 1Q2024, with emphasis on the increase in credit card income and revenues from Banrisul Pagamentos.

Compared to 4Q2023, income from services fell by 4.1% or R$25.0 million in 1Q2024, mainly due to the decrease in revenues from Banrisul Pagamentos and income from checking account services.

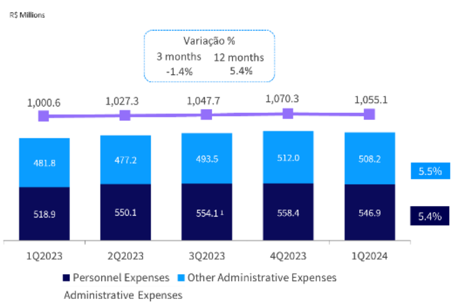
Breakdown of Income from Services - R$ Million

	1Q2024	4Q2023	1Q2023	1Q2024/ 1Q2023	1Q2024/ 4Q2023
Funds under Management	27.4	25.7	20.3	35.1%	6.7%
Income from services - Banrisul Pagamentos	202.4	220.3	190.6	6.2%	-8.1%
Credit Card	53.1	52.5	12.3	331.6%	1.1%
Collection and Custody Services	12.0	12.4	15.2	-20.8%	-2.7%
Insurance Brokerage Commissions	69.5	74.2	69.3	0.2%	-6.3%
Checking Account Services	152.2	158.1	154.6	-1.6%	-3.7%
Consortium Management	36.4	35.1	30.2	20.4%	3.5%
Other Revenues (1)	25.9	25.6	29.0	-10.8%	1.0%
Total	**579.0**	**604.0**	**521.6**	**11.0%**	**-4.1%**

(1) Includes, mainly, income from guarantees, revenues from collection services, and income from withdrawal fees.

Administrative Expenses

In 1Q2024, administrative expenses increased by 5.4% or R$54.5 million from 1Q2023, and decreased by 1.4% or R$15.2 million over 4Q2023.



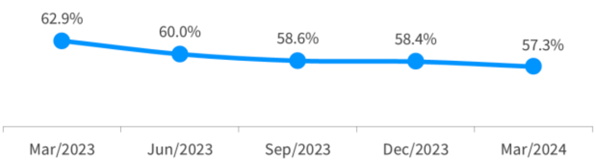
Personnel expenses increased by 5.4% or R$28.1 million year on year in 1Q2024, mainly driven by the collective bargaining agreements and hiring of new employees during a period of layoffs of employees who joined the VSP. Over 4Q2023, personnel expenses fell by 2.0% or R$11.4 million in 1Q2024, reflecting the effect of the vacation period and hiring of new employees.

Other administrative expenses grew by 5.5% or R$26.4 million year on year in 1Q2024, mainly led by higher expenses with data processing, advertising, promotions, marketing, and amortization and depreciation, being partly offset by lower expenses with third-party services. Compared to 4Q2023, other administrative expenses were relatively flat in 1Q2024.

Breakdown of Administrative Expenses - R$ million

	1Q2024	4Q2023	1Q2023	1Q2024/ 1Q2023	1Q2024/ 4Q2023
Personnel Expenses	**546.9**	**558.4**	**518.9**	**5.4%**	**-2.0%**
Direct Compensation, Benefits, and Social Security Charges	545.5	557.1	518.2	5.3%	-2.1%
Training	1.4	1.3	0.7	110.6%	10.2%
Other Administrative Expenses	**508.2**	**512.0**	**481.8**	**5.5%**	**-0.7%**
Amortization and Depreciation	76.3	72.5	65.8	15.9%	5.2%
Water, Electricity, and Gas	9.1	6.6	9.9	-7.4%	37.8%
Rentals and Condominiums	38.8	40.8	39.8	-2.5%	-4.9%
Communications	13.3	13.4	12.2	9.6%	-0.6%
Asset Maintenance and Preservation	20.9	18.3	16.3	27.8%	14.2%
Materials	2.5	2.2	3.8	-34.5%	11.1%
Data Processing	57.9	49.3	40.6	42.7%	17.5%
Advertising, Promotions and Marketing	44.8	37.6	32.4	38.3%	19.1%
Third-Party Services	127.6	134.1	141.4	-9.8%	-4.9%
Specialized Technical Services	52.3	59.8	54.4	-3.9%	-12.4%
Surveillance, Security and Transp. Services - Values	32.8	35.4	34.1	-4.0%	-7.4%
Financial System Services	10.8	12.9	9.6	12.0%	-16.6%
Other Expenses	21.1	29.0	21.3	-1.0%	-27.3%
Total	**1,055.1**	**1,070.3**	**1,000.6**	**5.4%**	**-1.4%**

Efficiency Ratio



The efficiency ratio in the last 12 months through March 2024 reached 57.3% from the 62.9% reported in the last 12 months through March 2023, reflecting the 20.4% rise in financial margin, the 8.4% increase in income from services, the unfavorable growth of other operating expenses, net of other operating income, and the 23.5% decline in expenses with civil, tax, and labor provisions, against the 4.9% increase in adjusted administrative expenses.

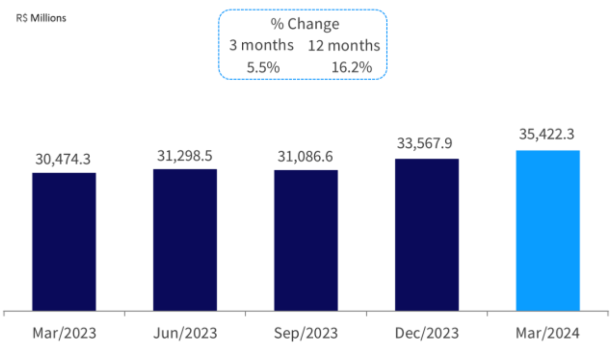
Other Operating Income and Expenses

Other operating income – R$70.3 million in 1Q2024 – dropped by 41.4% or R$49.7 million over 1Q2023, mainly due to the accounting reclassification of sundry revenues from cards, revenue from the lease of acquiring equipment, and revenues from receivables acquired in advance into income from services as of 2Q2023, partly offset by higher revenues with the portability of loan transactions. Compared to 4Q2023, other operating income reduced by 61.5% or R$112.5 million, in particular due to the base effect of comparing revenues from exchange rate variation with the write-off of foreign investments and the re-measuring of actuarial liabilities, referring to post-employment benefits (CPC33 (R1)) in 4Q2023.

Other operating expenses, totaling R$189.8 million in 1Q2024, grew by 45.3% or R$59.2 million over 1Q2023, with emphasis on the increase in expenses with discounts granted in renegotiations, INSS fees, and expenses with payroll processing services. Compared to 4Q2023, other operating expenses declined by 12.1% or R$26.1 million in 1Q2024, mainly due to lower expenses with the re-measuring of actuarial liabilities, referring to post-employment benefits (CPC33 (R1)) in the previous quarter, and reduced expenses with the portability of loan transactions.

EQUITY PERFORMANCE

Treasury



Treasury investments (marketable securities, derivative financial instruments, short-term interbank investments, and cash and cash equivalents) totaled R$53,767.4 million in March 2024. The majority of these securities consist of federal instruments, which, together, represent 89.9% of the total amount. Marketable securities totaled R$49,137.7 million in March 2024, consisting of 64.3% in held-to-maturity securities and 23.6% in held-for-trading securities.

Treasury investments less repurchase agreements totaled R$35,422.3 million in March 2024, up by 16.2% or R$4,948.0 million over March 2023, reflecting mainly the 7.7% growth in fundraising, proceeds from bank notes, directing of resources to the loan portfolio, which rose by 7.5%, and compliance with compulsory deposits required by Central Bank of Brazil (BACEN).

Compared to December 2023, treasury investments less repurchase agreements increased by 5.5% or R$1,854.4 million, mainly due to an increase in fundraising, bank notes, and financial and development funds, within a context of the stability of the loan portfolio and compliance with compulsory deposits required by BACEN.

Compulsory Deposits with the Central Bank of Brazil (BACEN)

The balance of compulsory deposits with BACEN totaled R$11,558.3 million in March 2024, up by 3.8% or R$423.6 million from March 2023, influenced mainly by the increase in compulsory deposits on term deposits, electronic currency deposits, and the instant payment account, partially offset by the reduction in compulsory deposits on demand deposits.

In March 2024, the balance of compulsory deposits with BACEN increased by 2.1% or R$238.2 million in relation to December 2023, mainly due to an increase in compulsory deposits on demand deposits and the instant payment account, partially offset by the reduction in compulsory deposits on demand deposits.

Loan Transactions

Banrisul's loan portfolio reached R$53,861.7 million in March 2024, up by 7.5% or R$3,774.0 million over March 2023, mainly due to the expansion in rural and real estate loans. Compared to December 2023, the loan portfolio was relatively flat.

Breakdown of Loan Transactions - R$ Million

	Mar 2024	Dec 2023	Mar 2023	Mar 2024/ Mar 2023	Mar 2024/ Dec 2023
Private Sector	**53,729.3**	**53,533.1**	**49,967.1**	**7.5%**	**0.4%**
Commercial	34,498.2	34,832.8	34,568.1	-0.2%	-1.0%
Real Estate	6,069.0	5,961.4	5,246.5	15.7%	1.8%
Rural	11,587.7	11,359.1	8,452.1	37.1%	2.0%
Long-Term Financing	506.4	486.5	520.3	-2.7%	4.1%
Foreign Exchange	1,061.3	886.2	1,171.3	-9.4%	19.8%
Leasing	6.7	7.1	8.8	-23.8%	-5.7%
Public Sector	**132.4**	**136.2**	**120.6**	**9.8%**	**-2.9%**
Total Loans Granted	**53,861.7**	**53,669.3**	**50,087.7**	**7.5%**	**0.4%**
Co-obligations and Risks on Granted Guarantees	169.9	156.1	218.3	-22.2%	8.8%
Total	**54,031.5**	**53,825.4**	**50,306.0**	**7.4%**	**0.4%**

Commercial Loans

The commercial loan portfolio totaled R$34,498.2 million in March 2024, accounting for 64.0% of the total loan transactions. In March 2024, loans for individuals accounted for 75.1% of the balance of commercial loans, while loans for corporate clients accounted for 24.9% of the balance.

Breakdown of Commercial Loans - Individuals and Corporate Clients - R$ Million

	Mar 2024	Dec 2023	Mar 2023	Mar 2024/ Mar 2023	Mar 2024/ Dec 2023
Individuals	**25,904.2**	**26,127.2**	**25,734.7**	**0.7%**	**-0.9%**
Acquisition of Goods (Non-Deductible) (1)	336.3	335.5	369.4	-9.0%	0.2%
Credit and Debit Cards (2)	2,869.0	2,958.3	2,666.5	7.6%	-3.0%
Overdraft	564.0	485.1	510.4	10.5%	16.3%
Payroll-Deductible Loans	19,282.8	19,783.7	20,102.8	-4.1%	-2.5%
Personal Loans (Non-Deductible)	2,144.5	1,889.6	1,502.2	42.8%	13.5%
Others	707.5	675.0	583.4	21.3%	4.8%
Corporate Clients	**8,594.1**	**8,705.6**	**8,833.4**	**-2.7%**	**-1.3%**
Acquisition of Goods (1)	276.5	291.4	325.9	-15.2%	-5.1%
Credit and Debit Cards (2)	193.2	194.8	170.1	13.6%	-0.8%
Working Capital	6,689.9	6,824.2	6,911.5	-3.2%	-2.0%
Debit Accounts	475.1	371.9	413.9	14.8%	27.7%
Others	959.4	1,023.2	1,012.0	-5.2%	-6.2%
Total	**34,498.2**	**34,832.8**	**34,568.1**	**-0.2%**	**-1.0%**

(1) Includes CDC Sustentabilidade.

(2) Of the balance of R$3,062.3 million, R$547.9 million refers to revolving credit cards.

Commercial loans for individuals, composed of lower risk lines, reached R$25,904.2 million in March 2024, relatively flat compared to March 2023, growing by R$169.5 million, mainly due to increased volumes of personal loans and credit and debit cards, being partially offset by the lower volume of payroll-deductible loans. Compared to December 2023, commercial loans for individuals were relatively flat, down by R$223.0 million, mainly due to the lower volume of payroll-deductible loans, being partly offset by the higher volume of personal loans.

Breakdown of Payroll-Deductible Loans - R$ Million

	Mar 2024	Dec 2023	Mar 2023	Mar 2024/ Mar 2023	Mar 2024/ Dec 2023
Branch Network	12,339.3	12,390.8	12,641.3	-2.4%	-0.4%
Banking Correspondents	6,943.6	7,392.9	7,461.6	-6.9%	-6.1%
Total	**19,282.8**	**19,783.7**	**20,102.8**	**-4.1%**	**-2.5%**

Commercial loans for corporate clients totaled R$8,594.1 million in March 2024, declining by 2.7% or R$239.3 million compared to March 2023 and by 1.3% or R$111.6 million compared to December 2023, mainly reflecting the decline in working capital lines.

Specialized Loans

Rural loans, totaling R$11,587.7 million in March 2024 and accounting for 21.5% of total loan assets, grew by 37.1% or R$3,135.7 million from March 2023 and by 2.0% or R$228.7 million from December 2023.

The real estate loan portfolio reached R$6,069.0 million in March 2024, increasing by 15.7% or R$822.4 million from March 2023 and by 1.8% or R$107.5 million from December 2023. The real estate loan portfolio accounted for 11.3% of total loan transactions in March 2024.

The foreign exchange portfolio reached R$1,061.3 million in March 2024, down by 9.4% or R$110.0 million from March 2023 and up by 19.8% or R$175.1 million over December 2023.

The balance of long-term financing reached R$506.4 million in March 2024, down by 2.7% or R$13.9 million from March 2023 and up by 4.1% or R$19.9 million from December 2023.

Loan Breakdown by Company Size

Commercial loans for corporate clients totaled R$11,441.3 million in March 2024, accounting for 21.2% of the total loan portfolio. Of the amount of loans destined for corporate clients, 60.7% is allocated to micro, small and medium enterprises.

Commercial loans for corporate clients were relatively flat compared to March 2023, down by R$71.5 million, reflecting a reduction in loans to large enterprises, being partially offset by increased loans to medium, small and micro enterprises. Compared to December 2023, commercial loans for corporate clients were relatively flat, up by 0.9% or R$99.6 million, driven by the increase in loans to large enterprises, being partially offset by the decline in loans to small and medium enterprises.

Loan Breakdown by Company Size - R$ Million

	Mar 2024			Dec 2023			Mar 2023			Balance Change	
	Balance	% of Corporate Clients	% Total Port.	Balance	% of Corporate Clients	% Total Port.	Balance	% of Corporate Clients	% Total Port.	Mar 2024/ Mar 2023	Mar 2024/ Dec 2023
Large Enterprises	4,494.7	39.3%	8.3%	4,316.5	38.1%	8.0%	4,830.6	42.0%	9.6%	-7.0%	4.1%
Micro/Small/Medium nterprises	6,946.6	60.7%	12.9%	7,025.2	61.9%	13.1%	6,682.2	58.0%	13.3%	4.0%	-1.1%
Medium Enterprises	3,899.1	34.1%	7.2%	3,908.9	34.5%	7.3%	3,714.5	32.3%	7.4%	5.0%	-0.3%
Small Enterprises	2,592.1	22.7%	4.8%	2,672.9	23.6%	5.0%	2,556.8	22.2%	5.1%	1.4%	-3.0%
Microenterprises	455.3	4.0%	0.8%	443.3	3.9%	0.8%	410.9	3.6%	0.8%	10.8%	2.7%

Total	**11,441.3**	**100.0%**	**21.2%**	**11,341.7**	**100.0%**	**21.1%**	**11,512.9**	**100.0%**	**23.0%**	**-0.6%**	**0.9%**

Criteria used: average monthly revenue: Microenterprises up to R$30 thousand, Small Enterprises up to R$400 thousand, Medium Enterprises up to R$25 million. Large enterprises: average monthly revenue over R$25 million or Total Assets above R$240 million.

Breakdown of Disbursement by Financing Line

The volume of loans granted in 1Q2024, in the amount of R$11,023.3 million, increased by 9.5% or R$960.6 million over the volume granted in the same period in 2023, mainly reflecting higher volumes in rural loans and commercial loans for individual clients.

In the comparison period between 1Q2024 and 4Q2023, the volume of loans granted fell by 14.8% or R$1,913.3 million, mainly reflecting a reduction in the volume of rural, commercial loans for individuals.

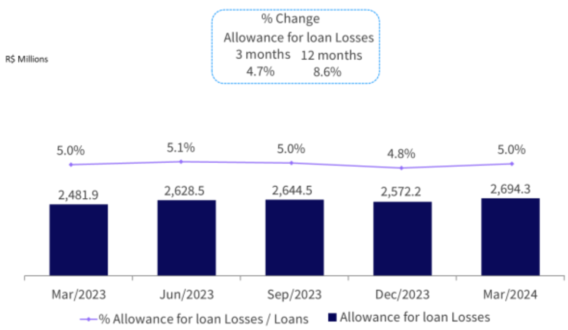
Breakdown of Loans Granted by Financing Line - R$ Million

	1Q2024	4Q2023	1Q2023	1Q2024/ 1Q2023	1Q2024/ 4Q2023
Foreign Exchange	548.9	275.2	459.4	19.5%	99.4%
Commercial (1)	8,849.7	10,384.4	7,827.6	13.1%	-14.8%
Individuals	6,018.3	7,171.5	5,231.7	15.0%	-16.1%
Corporate Clients	2,831.4	3,212.9	2,595.9	9.1%	-11.9%
Long-Term Financing	40.9	59.3	67.8	-39.6%	-30.9%
Real Estate	314.5	440.9	270.4	16.3%	-28.7%
Rural	1,269.3	1,776.8	1,437.4	-11.7%	-28.6%
Total	**11,023.3**	**12,936.6**	**10,062.6**	**9.5%**	**-14.8%**

(1) The volume granted does not include amounts to be billed/debited from credit and debit cards.

Quality of the Loan Portfolio

Provision for Loan Losses



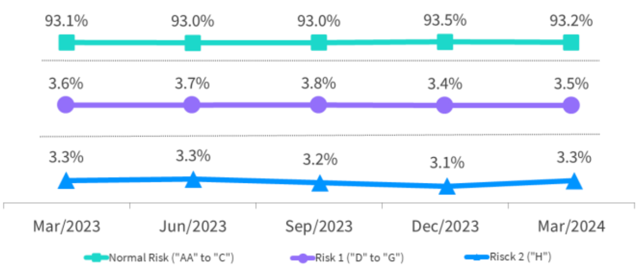
Provision for loan losses, which includes provisions for loans arising from leasing and other credits characterized as loans, reached R$2,694.3 million in March 2024, up by 8.6% or R$212.4 million from March 2023, reflecting the rolling over of the loan portfolio according to the credit rating levels, the increase in overdue loans and loan transactions. In relation to December 2023, provision for loan losses rose by 4.7% or R$122.1 million, reflecting the rolling over of the loan portfolio according to the credit rating levels, the increase in overdue loans, and the base effect of comparing the settlement of loan transactions that were 100% provisioned, and the revision of the rural credit provision policy in 4Q2023.

In March 2024, the provision for loan losses was broken down under CMN Resolution 2,682/99, with supplemental amounts, as follows: (i) R$1,105.5 million for transactions with installments overdue for more than 60 days; and (ii) R$1,588.8 million for contracts falling due or contracts with installments overdue for less than 60 days.

Balance of the Provision for Loan Losses - R$ Million

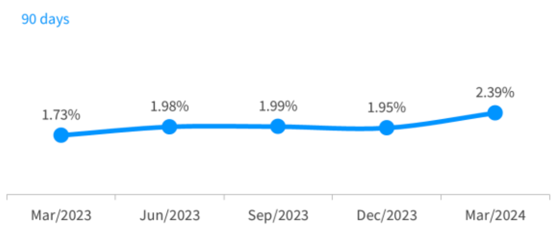
Risk Levels	Required Provision (%)	Total Portfolio	Accum. Relative Share (%)	Overdue Loans	Falling Due Loans	Minimum Provision Overdue	Minimum Provision Falling Due	Total Provision	Provision on the Portfolio (%)
AA	0.0%	7,347.9	13.64%	-	7,347.9	-	-	-	0.00%
A	0.5%	39,489.3	86.96%	-	39,489.3	-	197.4	197.4	0.50%
B	1.0%	2,456.1	91.52%	-	2,456.1	-	24.6	24.6	1.00%
C	3.0%	919.1	93.22%	111.3	807.8	3.3	24.2	27.6	3.00%
D	10.0%	604.8	94.35%	142.2	462.6	14.2	46.3	60.5	10.00%
E	30.0%	505.3	95.29%	172.3	333.0	51.7	99.9	151.6	30.00%
F	50.0%	355.2	95.95%	154.1	201.1	77.0	100.5	177.6	50.00%
G	70.0%	429.9	96.74%	162.9	267.0	114.0	186.9	300.9	70.00%
H	100.0%	1,754.2	100.00%	845.1	909.0	845.1	909.0	1,754.2	100.00%
Total		**53,861.7**		**1,587.9**	**52,273.8**	**1,105.5**	**1,588.8**	**2,694.3**	**5.0%**

Breakdown of Loans by Credit Rating



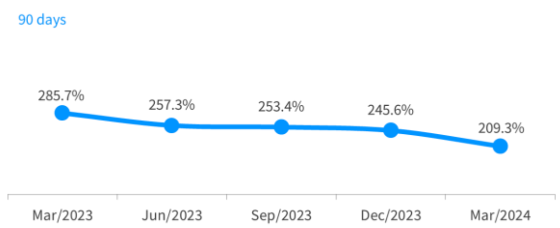
Loan transactions rated as normal (from AA to C), according to the rules established by CMN Resolution 2,682/99, represent 93.2% of the loan portfolio in March 2024. The indicator rose by 0.1 p.p. over March 2023 and fell by 0.3 p.p. from December 2023.

Delinquency Rate



The delinquency rate represents the amount of loan transactions overdue for more than 90 days against the total amount of active loan transactions. Delinquency over 90 days reached 2.39% of the loan transactions in March 2024, increased by 0.66 p.p. in 12 months and by 0.44 p.p. in 3 months. The balance of loan transactions overdue for more than 90 days reached R$1,287.0 million in March 2024, up by 48.1% or R$418.3 million over March 2023 and up by 22.9% or R$239.9 million over December 2023.

Coverage Ratio



The coverage ratio consists of the ratio between the provision for loan losses and the balance of loan transactions overdue for more than 90 days, showing that the provision can cover default. The coverage ratio of loan transactions overdue for more than 90 days in March 2024 was 209.3%, down by 76.4 p.p. from March 2023 and by 36.3 p.p. from December 2023, mainly due to the increase in overdue loan transactions in greater volume than the increase in the balance of provision for loan losses.

Funds Raised and Under Management

Funds raised, comprised of deposits, proceeds from bank notes, subordinated debt, and funds managed, totaled R$97,353.3 million in March 2024, up by 10.9% or R$9,540.9 million in 12 months, and by 1.5% or R$1,414.4 million from December 2023, influenced by the increase in deposits, proceeds from bank notes, funds managed, and subordinated debt.

Due to CVM Resolution 5,119 of February 2024, which changed characteristics and conditions for the issue of bank notes, we have temporarily suspended funding relating to these products for restructuring. Funding for real estate letters of credit - LCI have already been resumed with new conditions.

Breakdown of Funds Raised and Under Management by Product Type - R$ Million

	Mar 2024	Dec 2023	Mar 2023	Mar 2024/ Mar 2023	Mar 2024/ Dec 2023
Deposits	71,875.3	71,131.1	66,759.6	7.7%	1.0%
Demand Deposits	3,315.0	5,235.7	3,592.9	-7.7%	-36.7%
Savings Deposits	11,045.7	11,085.0	11,118.3	-0.7%	-0.4%
Interbank Deposits	1,988.6	2,224.8	3,028.9	-34.3%	-10.6%
Term Deposits	55,313.3	52,373.2	49,002.7	12.9%	5.6%
Other Deposits (1)	212.8	212.4	16.7	1,171.6%	0.2%
Proceeds from Bank Notes	6,956.7	6,581.7	3,734.2	86.3%	5.7%
Financial Bills (2)	1,359.2	1,331.6	1,198.5	13.4%	2.1%
Real Estate Letters of Credit	1,789.4	1,050.7	1,197.3	49.5%	70.3%
Agribusiness Letters of Credit	3,808.0	4,199.4	1,338.4	184.5%	-9.3%
Subordinated Debt (3)	1,491.1	1,450.7	1,145.6	30.2%	2.8%
Total Funds Raised	**80,323.1**	**79,163.5**	**71,639.4**	**12.1%**	**1.5%**
Funds Managed	17,030.2	16,775.3	16,173.0	5.3%	1.5%
Total Funds Raised and Managed	**97,353.3**	**95,938.9**	**87,812.4**	**10.9%**	**1.5%**

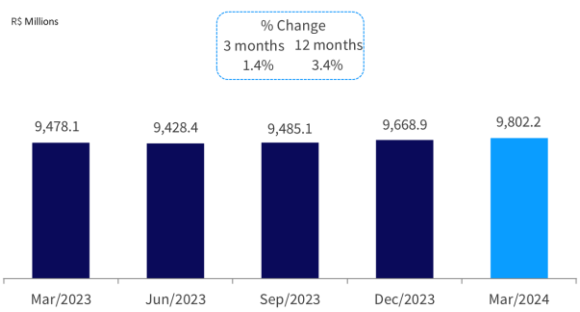
(1) Includes the values on benefit and corporate prepaid cards of the subsidiary Banrisul Pagamentos, authorized as an electronic currency issuer in July 2023.
(2) Includes Subordinated Financial Bills.
(3) Refers to the subordinated foreign fundraising.

Deposits - increased by 7.7% or R$5,115.7 million from March 2023 and by 1.0% or R$744.2 million from December 2023, mainly due to the rise in term deposits. In March 2024, term deposits, of R$55,313.3 million, accounted for 56.8% of funds raised, being the Bank's main funding instrument.

Proceeds from Bank Notes - in March 2024, proceeds from bank notes increased by 86.3% or R$3.222,4 million in 12 months, mainly influenced by the increase in balance for agribusiness letters of credit, and by 5.7% or R$374.9 million in 3 months, especially because of the increase in real estate letters of credit.

Subordinated Debt - in March 2024, subordinated debt increased by 30.2% or R$345.5 million in 12 months, and by 2.8% or R$40.5 million in 3 months, reflecting mainly the exchange rate variation and the mark-to-market occurred in the periods.

Equity



Banrisul's equity was R$9,802.2 million at the end of March 2024, up by 3.4% or R$324.2 million over March 2023, mainly due to the recognition of results, payments of interest on equity, accrual of dividends, and the re-measuring of actuarial liabilities, referring to post-employment benefits (CPC33 (R1)), as well as reclassifications of exchange rate variations through the write-off of foreign equity investments.

Compared to December 2023, Equity grew by 1.4% or R$133.3 million in March 2024, reflecting the recognition of results and payment of Interest on Equity.

Basel Ratio

BACEN's Resolutions 4,955/21 and 4,958/21 determine that the calculation of regulatory capital and risk-weighted assets be based on the Prudential Conglomerate. The Basel Ratio (BR) measures the ratio between the sum of the Tier I Capital - TIC and the Tier II Capital - TIIC, as well as the total risk-weighted assets calculated on the reference date. We maintain Capital Indexes above the levels defined by the regulator to protect Banrisul in the event of stress scenarios.

Capital Management seeks to maximize the use of funds available, besides ensuring the Institution's solvency. Banrisul's Reference Equity ended March 2024 at R$10,043.8 million, against R$9,195.3 million in March 2023, and at R$9,609.3 million in December 2023. For this reporting period, Reference Equity consists of the sum of the Tier I Capital (R$8,172.1 million) and the Tier II Capital (R$1,871.7 million). Reference Equity varied by R$848.5 million compared to March 2023 and by R$434.4 million compared to December 2023.

On March 31, 2024, the Basel Ratio reached 17.6%, 7.1 p.p. above the minimum regulatory level with additional core capital (10.5%). In the same period, the Core Capital Ratio and the Tier 1 Capital Ratio were the same as the Basel Ratio and ended the quarter at 14.4%, corresponding to 7.4 p.p. and 5.9 p.p., respectively, above the minimum regulatory level. The Basel Ratio grew by 0.50 p.p. compared to March 2023 and by 0.87 p.p. compared to December 2023. The variations in Reference Equity are as follows.

Reference Equity Variations

Reference Equity Change 1Q2024 vs. 1Q2023	Result after IoE	Equity Valuation and Marketable Securities	Derivative Adjustments	Prudential Adjustments	Level II	Other Variations
848.5	584.5	(190.1)	(400.8)	522.8	398.8	(66.7)

Reference Equity Change 1Q2024 vs. 4Q2023	Result after IoE	Equity Valuation and Marketable Securities	Derivative Adjustments	Prudential Adjustments	Level II	Other Variations
434.5	137.4	(2.1)	1.5	242.9	53.3	1.6

COMPETITIVE MARKET

In September 2023 (the latest reference date disclosed by BACEN), Banrisul ranked 13th in the competitive market in total assets among the banks that make up the National Financial System - SFN; 12th in equity; 12th in funding (total deposits, open market funding, and obligations arising from loans and transfers); and 6th in number of branches, according to the ranking disclosed by the Central Bank of Brazil, excluding the BNDES.

Competitive Market

	Brazil		Rio Grande do Sul State	
	Mar 2024[(1)]	Mar 2023	Dec 2023 [(2)]	Dec 2022
Demand Deposits	0.9604%	1.1105%	33.8540%	31.8598%
Savings Deposits	1.1281%	1.1463%	12.4895%	12.5943%
Term Deposits	2.1672%	2.2311%	35.4743%	40.6062%
Loan Transactions	0.9171%	0.9240%	20.0631%	20.2614%
Number of Branches	2.9580%	2.7747%	32.9140%	32.9420%

(1) Latest information available, except for term deposits, in which the reference date disclosed by BACEN refers to June 2023.
(2) Latest information disclosed by BACEN.

Summarized Consolidated Balance Sheet

Amounts in thousands of Brazilian reais

Assets	Mar 2024	Dec 2023	Mar 2023	Mar 2024/ Mar 2023	Mar 2024/ Dec 2023
Cash and Cash Equivalents	1,117,887	1,123,167	1,047,260	6.7%	-0.5%
Financial Assets	125,099,071	120,953,140	109,321,016	14.4%	3.4%
Short-Term Interbank Investments	3,511,882	6,167,235	3,429,436	2.4%	-43.1%
Compulsory Deposits with the Central Bank of Brazil	11,558,251	11,320,017	11,134,644	3.8%	2.1%
Marketable Securities	49,137,668	43,050,879	38,468,780	27.7%	14.1%
Loan Transactions and Financial Lease	53,861,666	53,669,311	50,087,668	7.5%	0.4%
Other Financial Assets	7,029,604	6,745,698	6,200,488	13.4%	4.2%
Provision for Loan Losses Related to Credit Risk	(2,746,020)	(2,623,917)	(2,531,890)	8.5%	4.7%
Tax Assets	3,691,110	3,677,620	3,707,576	-0.4%	0.4%
Other Assets	654,917	535,002	657,636	-0.4%	22.4%
Investments	191,333	175,584	159,150	20.2%	9.0%
PP&E in Use	620,619	601,354	541,213	14.7%	3.2%
Intangible Assets	599,830	621,734	667,821	-10.2%	-3.5%
Total Assets	**129,228,747**	**125,063,684**	**113,569,782**	**13.8%**	**3.3%**
Liabilities	**Mar 2024**	**Dec 2023**	**Mar 2023**	**Mar 2024/ Mar 2023**	**Mar 2024/ Dec 2023**
Financial Liabilities	114,183,135	110,328,201	98,763,188	15.6%	3.5%
Deposits	71,875,313	71,131,132	66,759,565	7.7%	1.0%
Open Market Funding	18,345,161	16,773,360	12,471,179	47.1%	9.4%
Funds from Acceptance and Issue of Securities	6,576,123	6,213,993	3,406,964	93.0%	5.8%
Subordinated Debt	1,871,677	1,818,423	1,472,892	27.1%	2.9%
Loan Obligations	1,087,339	828,917	1,021,571	6.4%	31.2%
Transfer Obligations	2,135,918	2,207,349	2,702,524	-21.0%	-3.2%
Derivative Financial Instruments	8,613	17,236	612,325	-98.6%	-50.0%
Other Financial Liabilities	12,282,991	11,337,791	10,316,168	19.1%	8.3%
Civil, Tax, and Labor Provisions	2,716,516	2,668,103	2,644,670	2.7%	1.8%
Tax Liabilities	479,076	586,806	770,108	-37.8%	-18.4%
Other Liabilities	2,047,800	1,811,683	1,913,765	7.0%	13.0%
Equity	**9,802,220**	**9,668,891**	**9,478,051**	**3.4%**	**1.4%**
Total Liabilities and Equity	**129,228,747**	**125,063,684**	**113,569,782**	**13.8%**	**3.3%**

Summarized Consolidated Income Statement

Amounts in thousands of Brazilian reais

	1Q2024	4Q2023	1Q2023	1Q2024/ 1Q2023	1Q2024/ 4Q2023
Income from Financial Intermediation	**3,947,862**	**4,149,362**	**3,681,914**	**7.2%**	**-4.9%**
Loan Transactions, Leasing, and Other Loans	2,269,626	2,345,614	2,052,494	10.6%	-3.2%
Income from Securities Transactions	1,299,886	1,358,520	1,363,588	-4.7%	-4.3%
Income (Loss) from Derivative Financial Instruments	28,930	142,369	(76,783)	-137.7%	-79.7%
Income from Foreign Exchange Transactions	54,342	(9,362)	18,362	195.9%	-680.5%
Income from Compulsory Investments	295,078	312,221	324,253	-9.0%	-5.5%
Financial Intermediation Expenses	**(2,411,592)**	**(2,672,786)**	**(2,431,751)**	**-0.8%**	**-9.8%**
Market Funding Transactions	(2,181,225)	(2,502,107)	(2,196,659)	-0.7%	-12.8%
Loan, Assignment, and Transfer Transactions	(230,367)	(170,679)	(235,092)	-2.0%	35.0%
Income from Financial Intermediation	**1,536,270**	**1,476,576**	**1,250,163**	**22.9%**	**4.0%**
Provision for Expected Losses of Financial Assets	**(407,007)**	**(216,829)**	**(284,939)**	**42.8%**	**87.7%**
Other Operating Income (Expenses)	**(832,383)**	**(744,955)**	**(706,691)**	**17.8%**	**11.7%**
Income from Services	579,001	604,036	521,631	11.0%	-4.1%
Personnel Expenses	(546,934)	(558,358)	(518,874)	5.4%	-2.0%
Other Administrative Expenses	(508,195)	(511,980)	(481,767)	5.5%	-0.7%
Tax Expenses	(139,924)	(137,244)	(123,173)	13.6%	2.0%
Equity in Affiliates	24,766	24,712	25,175	-1.6%	0.2%
Other Operating Income	70,338	182,881	120,042	-41.4%	-61.5%
Other Operating Expenses	(189,785)	(215,854)	(130,627)	45.3%	-12.1%
Civil, Tax, and Labor Provisions	(121,650)	(133,148)	(119,098)	2.1%	-8.6%
Operating Result	**296,880**	**514,792**	**258,533**	**14.8%**	**-42.3%**
Earnings Before Tax and Employee Profit Sharing	**296,880**	**514,792**	**258,533**	**14.8%**	**-42.3%**
Income Tax and Social Contribution	**(50,296)**	**(143,214)**	**17,546**	**-386.7%**	**-64.9%**
Employee Profit Sharing	**(59,032)**	**(67,547)**	**(62,953)**	**-6.2%**	**-12.6%**
Net Income	**187,552**	**304,031**	**213,126**	**-12.0%**	**-38.3%**
Net Income Attributable to Controlling Shareholders	187,387	303,706	212,973	-12.0%	-38.3%
Net Income Attributable to Non-Controlling Shareholders	165	325	153	7.8%	-49.2%

MANAGEMENT REPORT

We present the Management Report and parent and consolidated Financial Statements of Banco do Estado do Rio Grande do Sul S.A., for fiscal year 2023, prepared according to the accounting practices adopted in Brazil, applicable to institutions authorized to operate by the Central Bank of Brazil.

Economic Scenario

Global dynamics continued to be supported by the prospect of a soft and gradual cooling of the US economy, combined with a still uneven disinflation process that is expected to be continual. However, there is still a great deal of uncertainty about the start of a moderate interest rate cycle in advanced economies, which could limit the downward trend in interest rates in emerging economies as well. In Brazil, economic activity and labor market data for the first quarter of 2024 were better than anticipated. However, there is still a consensus expectation that the basic interest rate (Selic) will be cut to a level close to 9% per year in 2024.

In the state of Rio Grande do Sul, economic activity grew by 1.7% in 2023 compared to 2022, accounting for 5.90% of the national GDP and reporting a more modest growth than that seen in Brazil as a whole. The estimate for the state's GDP should reflect a still favorable external scenario throughout the year, with more expressive growth in the agriculture and livestock sector and, consequently, in the aforementioned metric for monitoring Rio Grande do Sul's activity. Furthermore, it should be noted that the state's economy was also subject to volatility in its main source of revenue, the ICMS tax, due to uneven behavior of the industry and the rates charged on fuel.

Agribusiness and exports performance was boosted by soy and tobacco sales, which, despite a drop in the fourth quarter of 2023, closed 2023 with positive results. However, the lack of rainfall in the first months of the year and the excessive rainfall in late 2023 limited the recovery of Rio Grande do Sul's agricultural production. It is also important to note the significant increase in regional trade with China, which accounted for 31.2% of the state's total sales in 2023, a 9% increase over the previous year, especially soybean sales — the Asian country acquired 85.5% of the total volume shipped by the state. Industrial activity in Rio Grande do Sul, on the other hand, played a negative role, since there was a significant contraction in the manufacturing industry due not only to a decrease in investments at a national level, but also to occasional factors such as maintenance stoppages and investments in oil refining and cellulose manufacturing plants. The services sector, partly influenced by its good performance in the country and also by secondary effects of the agricultural sector's growth, contributed to the expansion of the state's GDP in 2023.

Consolidated Performance

Net income for the first quarter of 2024 totaled R$187.6 million, down by 12.0%, or R$25.6 million less than in the first quarter of 2023. This decrease is mainly due to: (i) growth in net interest income; (ii) larger flow of credit losses expenses; (iii) higher fee and commission income; (iv) increase in administrative expenses; (v) unfavorable results from other operating income, net of other operating expenses; and (vi) the subsequent tax and PPR (profit sharing plan) effects.

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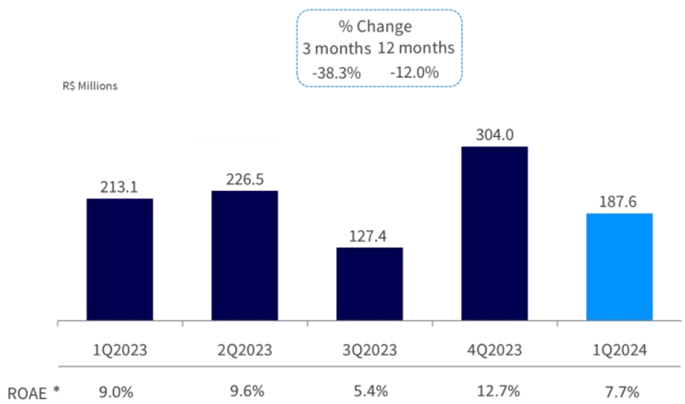


*Annualized.

Measured by the concept of added value, in 1Q24, Banrisul generated revenues of R$1,019.5 million, of which 52.0% were allocated to payroll, 26.1% to the payment of taxes, fees and contributions, 18.4% to shareholder compensation, and 3.5% to debt capital remuneration.

In March 2024, shareholders' equity reached R$9,802.2 million, an increase of 1.4% year on December 2023, due to the incorporation of results delivered and the payment of interest on equity. Total assets came to R$129,228.7 million in March 2024, 3.3% higher than in December 2023. In assets composition, loan operations accounted for 41.7% of the total; treasury investments (marketable securities, added to interbank investments, cash and cash equivalents, and derivative financial instruments) for 41.6%; compulsory deposits at Bacen for 8.9%; and other assets for 7.8%. Treasury investments totaled R$53,767.4 million in March 2024, moving up 6.8% from December 2023. Banrisul has financial capacity evidenced by technical studies developed in-house and intends to hold until maturity the securities classified as "held-to-maturity," pursuant to Article 8 of the Central Bank of Brazil (Bacen) Circular Letter No. 3,068/01.

Products and Services

Loan Portfolio

Our loan portfolio reached R$53,861.7 million in March 2024, relatively stable compared to December 2023. Commercial loans, the most representative product in the portfolio, totaled R$34,498.2 million, accounting for 64.0% of total loan operations.

We are developing new loan products for the business segment, highlighting the Cota Única Banrisul, the Revolving and Recurring Business Credit Limit managed by the customers themselves according to their working capital needs and with flexible guarantees, and the Digital Discount. We will also disclose the Revolving Credit Limit Opening Agreement with Property Guarantee, to build loyalty and prospect corporate customers, contributing to state of Rio Grande do Sul's development and growth. In addition, we offer extensions on working capital operations with guarantees from Guarantor Funds, seeking to help companies adjust their cash flows.

Improvements were made in the individual customer segment, including the automation of municipal payroll-deductible loan agreements, aimed at speeding up the process and reducing risks. These were systemic adjustments to comply with State Decree No. 57,241/23, which changes the composition of compensation available for calculating the payroll margin, impacting the debt limit of civil servants. In this scenario, we offer the Loyalty State Public Servant Credit, a non-consigned credit line, pre-approved and with the aim of assisting in this change. We highlight the announcement of the Banrisul Personal Loan (CPB) Individual Income Tax Refund product, in which we offer the possibility of refunding up to 100% of the amount for customers who fall into the low-risk classification.

We stepped up our financing operations for innovation, with funds passed on from Financiadora de Estudos e Projetos (FINEP), which has an extremely competitive financial cost and long grace and amortization periods. In March 2024, during one of the biggest innovation events in Brazil's South region, the South Summit Brazil, we launched a new Innovation Call for Proposals focused on Artificial Intelligence (AI), aimed at companies, startups and other institutions that have projects to develop AI-based solutions.

We were present at the main agribusiness fairs in Rio Grande do Sul, especially the 24th Expodireto Cotrijal, where we prospected a record volume of business and surpassed the R$1.1 billion mark in loan proposals, an increase of 22.7% compared to the previous year's edition, mainly in lines of financing for machinery and equipment, irrigation projects and soil correction.

For more information on our loan portfolio, read the Performance Analysis report.

Funding and Asset Management

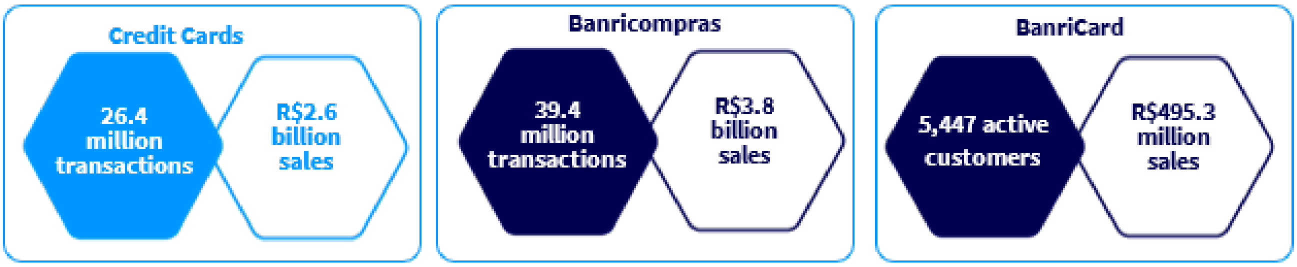
In the first quarter of 2024, funding and asset management increased by 1.5%, reaching R$97,353.3 million in March 2024; in funding, the increase was due to Real Estate Letters of Credit (LCI) and time deposits. As a result of CMN Resolution 5,119 of February 2024, which changed the characteristics and conditions for issuing letters of credit, we temporarily suspended funding with these products for restructuring. Funding with LCIs has already been reopened under the new conditions. For more information on our funding, read the Performance Analysis report.

Credit and Debit Cards

We make commercial offers available to different audiences, aimed at increasing and retaining our customer base. In February, we launched an offer to waive the first annual fee for Mastercard Black and Mastercard Platinum credit cards, targeted at different audiences. In March, to celebrate International Women's Day, we offered a three-year annual fee waiver for female customers who did not already have a Banrisul Mastercard credit card.

In order to provide unique experiences, the Banrisul Mastercard Space was installed at the Planeta Atlântida 2024 music festival. In 1Q24, we held Banrishopping's Superfeirão for airline tickets, in which customers could pay for their tickets using points earned at Banriclube.

At the end of March 2024, Banrisul recorded a base of 1.2 million credit cards under the Mastercard and Visa brands. Income from the credit, credit card fees, and BNDES cards totaled R$161.8 million 1Q24.



Vero acquiring network

Vero recorded 140.2 thousand active accredited merchants with transactions in the last 12 months. In 1Q24, 134.7 million transactions were captured, up 11.8% from 1Q23, of which 94.9 million were with debit cards, and 39.9 million credit card transactions. The financial volume transacted totaled R$11.8 billion, 7.6% higher than in 1Q23, of which R$6.7 billion came from debit cards and R$5.1 billion from credit card transactions. The anticipation of sales receivables reached R$2.1 billion in 1Q24, or 37.5% of volume subject to anticipation, 2.1% lower than in 1Q23.

Insurance

Insurance products, including personal insurance, property insurance, rural insurance, supplementary private pension plans and savings bonds, are available at Banrisul's branch network and its digital channels. In 1Q24, we focused on offering products marketed exclusively via our App, including the Sonhos Savings Bond, and Digital Life insurance, in which policyholders can now change their beneficiaries and/or the coverage percentages assigned to each of them. We also offered BanrisulPrev Invest, a private pension fund with a multimarket strategy, for customers with a bold investment profile. Aimed at external funding for private pension investments, we launched the Portability Campaign and the Um Show de Premios para Você! Campaign, focused on boosting Life Insurance and Savings Bonds sales. Insurance premium collection, pension contributions and savings bonds came to R$633.5 million in 1Q24. Total revenue reached R$90.1 million; of these, income from insurance brokerage commissions amounted to R$69.5 million in 1Q24. In March 2024, Banrisul recorded 2.2 million active insurance transactions.

Customer relationship

We have continued the modernization and revamping of our physical service station network, which includes renovations, changing the location of some facilities and updating the brand. We have started a study to assess our face-to-face service points and propose new operating models, guided by service specialization and resource optimization. The creation of the Affinity Spaces and Agro Spaces, exclusive venues with tailored service and financial guidance by specialized professionals to meet the specific needs of these segments, is already included in this scope.

We have completed the renovation of workstations in Banrisul's branch network and administrative areas which, combined with projects to modernize and streamline back-office processes, provide better customer service and speed up doing business in the branches.

We also offer Banripontos, accredited merchants wherein customers can make deposits, pay bills, withdrawal cash and make transfers, among other banking services. The Banripontos expanded the range of face-to-face services offered in terms of geographical location and convenient and practical opening hours. These channels offer the service paying bills via Pix, including for customers of other banks. In the coming months, we will also offer the payment of bills by credit card and the contracting of payroll-deductible loans, among other products.

1,020 Service Stations

492 Branches

471 branches in Rio Grande do Sul
17 in Santa Catarina
4 in other states

403 ATMs (PAEs)
125 service stations - PAs

858 Banripontos

Banrisul relies on an Ombudsman Office as a last resort to analyze and solve customers'/users' complaints when primary service channels do not answer satisfactorily. Through this channel, 1,229 complaints were received in 1Q24, of which 224 referred to protocols registered in the Ombudsman channel, including letters answered, 333 referred to complaints registered at Bacen, and 672 from the Procon (Consumer Protection and Defense Program). Through careful analysis and identification of the root cause of the problem reported, complaints registered in the Ombudsman service channels are used as inputs to enhance processes, products, and services, seeking to avoid recurrences, preventing litigation, and offering positive response to all customers and users. Weaknesses identified by the Ombudsman Office when treating demands are inserted into the same corporate environment used by the Bank's risk and controls departments, contributing to build a consolidated information framework that enables managers to better assess their risks.

Digital channels

We delivered improvements in our digital channels that combine security and enhanced digital customer experience. In terms of security, we expanded the range of transactions covered by the Anti-Fraud System and the possibility of customizing limits for transfers via Pix. As regards digital transformation, we added new types of loans that can be contracted via digital channels, opened up the possibility of paying mortgage installments and portability of payroll-deductible loans, with a simple, straightforward and informative interface. We implemented improvements to our App for updating our customers' personal information and launched the Minhas Finanças (My Finance) solution, which gathers some account and card information on the platform, simplifying customers' financial management.

85.5% of transactions in 1Q24 were made via digital channels

In 1Q24, Internet Banking (Home e Office Banking) and Mobile Banking (My Account, Affinity, and Office App) channels, accessed via our App, recorded 159.4 million accesses, 12.5% higher than in 1Q23, an average of 1.8 million daily accesses. In 1Q24, transactions carried out via these channels increased by 10.8%, while the number of financial transactions came 17.3% higher, and the volume transacted moved up 4.8%, year-on-year.

Corporate Governance

Banrisul has an established Corporate Governance, with well-defined roles, which continuously seeks to upgrade its methods, policies, and decision-making process, in line with the best market practices. Listed under Level 1 of Corporate Governance at B3 S.A. – Brasil, Bolsa, Balcão since 2007, Banrisul has been fully complying with the requirements of this listing level and additional aspects required from companies with shares listed on the Novo Mercado, conferring it greater transparency, equity, and accountability, creating value for its shareholders and reinforcing its credibility with investors and customers.

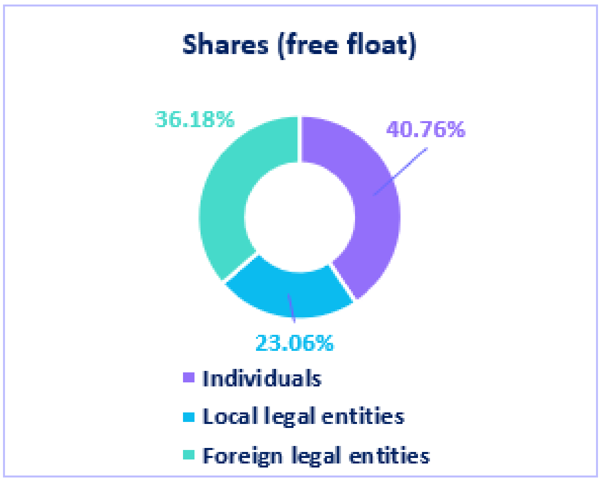
Additional information on Corporate Governance is available on our Investor Relations website (ri.banrisul.com.br – Corporate Governance Section).

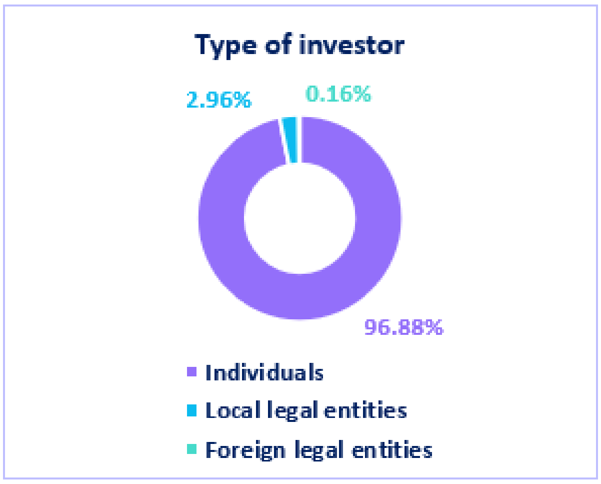
Ownership Structure

Banrisul's shares are traded under the tickers BRSR3, BRSR5, and BRSR6, the latter being the most liquid share, present in seven indexes of B3 S.A. - Brasil, Bolsa, Balcão. The State of Rio Grande do Sul, Banrisul's controlling shareholder, holds 98.1% of common voting shares and 49.4% of its total capital.

Banrisul recorded 150,000 shareholders, with widespread stock ownership higher than the Corporate Governance Level 1 requirement: free float accounts for 50.6% of total shares issued by the Bank, while the minimum required is 25.0%.

Banrisul's shares are widespread as shown in the charts below:





Regarding the Share Buyback Program, in force from December 15, 2022 to June 15, 2024, more information can be found on the Investor Relations website.

Below, we present some market indicators:

R$5.4 billion
Market cap

R$19.9 million
Average Daily Traded Volume

5.0% Dividend Yield
in 12 months

Banrisul Ratings

The corporate rating is an assessment of the institution's financial strength and its ability to meet its financial obligations. Banrisul's financial health is monitored by the three main credit rating agencies in the market: Moody's, Standard & Poor's and Fitch Ratings. In the first quarter of 2024, Fitch and Moody's reaffirmed their ratings for Banrisul.

Below we present the long-term ratings assigned to the institution:

	Local	Global	Sovereign (Brazil)
S&P	brAA+	BB-	BB-
Fitch	AA+(BRA)	BB-	BB-
Moody's	A+.br	Ba3	Ba2

All information about Ratings can be found on the Investor Relations website (ri.banrisul.com.br – Market Information / Ratings Section).

Distribution of Interest on Equity and Dividends

Since early 2008, Banrisul has been maintaining a policy for quarterly payment of Interest on Equity (JSCP) and historically, has been remunerating its shareholders with payment of JSCP and dividends higher than the minimum legally required. In 1Q24, JSCP were paid, before withholding income tax, totaling R$50.0 million.

Investor Relations

Our Investor Relations department interacts with the various market agents on regular basis, communicating the company's financial information and giving presentations on our results and prospects, as well as updating the mandatory regulatory documents and disclosing material facts, notices to the market and other notices to shareholders and investors in a timely manner.

Contact us through the Contact RI channel and Sign up for our Mailing list to receive information by e-mail when corporate events or any other communication takes place.

Capital and Risk Management

Capital management consists of the continuous monitoring, controlling, valuating, and planning of goals and needs, aligned with strategic objectives and risks to which the Bank is subject.

Aiming at the appropriate credit risk management, we made system improvements to calculate the amount of risk-weighted assets referring to credit risk exposures subject to the calculation of capital requirement through standardized approach - RWACPAD.

As regards market risk, the monitoring processes did not indicate any occurrence of events or crises that led to an increase in said risk in 1Q24, and the market risk global indicator remains at levels in line with our institutional risk policy and as outlined in the Risk Appetite Statement.

As for liquidity risk, monitoring processes did not indicate any occurrence of events or crises to result in higher liquidity risk. In the estimated context, we analyzed the scenarios adopted in the results projections of operational cash flows, and these did not indicate relevant liquidity risks. In addition, no projected stress scenario in the positions has materialized, therefore, the risk ratios remained at adequate levels under the risk management policy, and within the thresholds defined in the Risk Appetite Statement.

Periodic review of our operational risk matrices, which cover all Banrisul Group's Units and Companies, is in progress, as is the updating cycle and annual test of the Operational Continuity Plans – OCPs, seeking to validate their effectiveness and provide operational resilience.

We reviewed and improved the social, environmental and climate risk management processes of the Prudential Conglomerate companies, in line with best practices and new regulatory guidelines.

The Institutional Capital and Risk Management Structure is reviewed every year and is available on the Investor Relations website (ri.banrisul.com.br, Corporate Governance/Risk Management section), together with the Pillar 3 Report that presents publicly accessible information related to risk management and the calculation of the amount of risk-weighted assets (RWA), reference Shareholders' equity and leverage ratio.

With regard to the Basel Ratio, Reference Shareholders' Equity and Risk-Weighted Assets, it should be noted that, in January 2024, financial institutions started calculating the RWASP (referring to exposure to risks associated with payment services), and these values became part of the total risk-weighted assets, the basis for calculating the minimum capital requirement. The Basel Ratio reached 17.6%, 7.1 p.p. above the minimum regulatory level, considering additional core capital (10.5%).

Investment & Innovation

Digital transformation, technological innovation, improving our infrastructure, updating the equipment at our branches and administrative areas, as well as the ongoing pursuit of quality and guaranteeing information security remain our priorities. In 1Q24, investments in technological modernization – including the investments in new computers as part of the renewal of our equipment park – and in renovations and expansion, totaled R$156.3 million.

Actions and initiatives

We continue to improve our way of working focused on accelerating the digital transformation through a project model based on Design Thinking, encompassing agile methodologies and result-oriented development in which we rely on fifty six multidisciplinary squads. We have also maintained short development cycles, constantly updating the user experience with our digital products, always in line with the Banrisul Group's strategic plan.

We are attentive to market movements and making progress in consolidating the innovation thesis to foster innovative thinking at Banrisul and improve management of our portfolio of innovation projects. We are continuously reinforcing the importance of a safe behavior on the internet by employees and customers, preventing social engineering attacks. We created the "Safe Internet Day" campaign, focusing on some of the most recurrent scams applied online.

Within the scope of Bacen's DREX digital currency, we entered into a technical partnership with Serpro, focusing on Blockchain. We have already made progress towards establishing a shared network, aimed at publishing contracts in a test environment based on the Distributed Ledger Technology (DLT) Hyperledger Besu, which will be used by the Central Bank of Brazil in DREX. We participate in the DREX Pilot, and also in the working group on Febraban's CBDC (Central Bank Digital Currency - Real Digital), integrating the business and technical squads.

We began marketing Banrisul products through partners, using Application Programming Interfaces (APIs), with the first proposal for payroll-deductible loans using this business model. We also completed important deliveries related to the Visão 360 product, with a new customer service module, the inclusion of Open Finance information and the implementation of the Visão 360 MVP for legal entities, and we started using AI as a tool to support the process of declining a probable default. To help prospect and conduct investment proposals for the acquisition of machinery and equipment for agribusiness, we implemented the Agrofácil Investimento MVP. Other solutions to improve customer experience included the option to submit documents via app for verification and the management of facial biometrics integrated with the solutions of suppliers.

BanriTech

Banritech is Banrisul's Open Innovation Program, which conducts several initiatives and projects internally and with the regional and national innovation ecosystem.

Physical spaces, including Banritech's headquarters and the Bank's innovation spaces s at the Caldeira Institute, aim to foster collaborative work, creativity, the design of new products and the exchange of experiences, and are used for meetings, training sessions, workshops and coworking. These spaces recorded more than 2,600 visits in 1Q24. During this period, a survey was carried out to understand the user experience, with very positive results: on a scale of 0 to 10, the experience of having worked at the venues scored 9.41, and how much workers would recommend the spaces to other people, 9.48.

In January, the startup acceleration project with PUCRS began the Banritech Community Structuring stage, a collaborative ideation project that used tools to capture expectations, goals, actions, profiles, responsibilities and metrics to guide the construction and operation of Banrisul's innovation community, seeking to build partnerships with civil society, companies, governments and universities. The first call for proposals for the 2024 Acceleration Cycles is expected to be published in the first half of 2024.

At the South Summit Brazil 2024, Banritech structured activities and involved more than 150 Banrisul employees to take part in the event and create connections and potential business for the Bank. We participated in four panels, covering the following topics: Artificial Intelligence; Trends in Means of Payment; Fostering Innovation through projects such as Banritech Startup Acceleration and Funding Calls for Innovation. More than 80 companies said they wanted to connect with Banrisul, showing the potential of such events to take the Banrisul and Banritech brands even further.

Sustainability

Strengthening our efforts on the climate agenda, we achieved a B score on the Carbon Disclosure Project’s Climate Change questionnaire for the first time in the 2023 cycle. CDP is an international non-profit organization that provides a platform for investors, companies and governments to disclose their sustainability initiatives and greenhouse gas emissions. With this score, we reached the benchmark level in management, surpassing the global average and equaling the average score for financial sector companies, which confirmed the important progress made in the climate agenda. The Bank joined the CDP in 2021, receiving a C score in the first two cycles.

Committed to the expansion of the renewable energy matrix in Brazil, we are devoting efforts to strengthening actions to mitigate our environmental impacts caused by greenhouse gas emissions. At the South Summit Brazil 2024, Banrisul was awarded the 2W Green Seal by 2W Ecobank, one of the leading companies in the Brazilian renewable energy market. The seal acknowledges the migration of 90 out of the 100 planned consumer units to the Free Energy Market (ACL) in 2023, which began to use clean, renewable energy. This initiative contributes to reducing Scope 2 GHG emissions according to the GHG Protocol Program, reducing climate impacts and energy consumption costs.

In the first quarter of 2024, we donated 1,896 computers, benefiting 222 public entities, most of which were state schools, through the Sustentare Program – a state government initiative created with the purpose of correctly disposing of electronic assets. Therefore, we strengthened our goal of fostering social development in the state, in line with the sustainability principles.

People

Corporate education is one of our strategic resources for achieving our purpose and goals, promoting culture and reinforcing organizational values. In this context, in the first quarter of 2024, we offered onboarding training to 427 new employees, training programs for specific positions in the branch network and administrative areas, and employee capacity building and professional development.

9,437 employees

3,994 female employees

34%* of leadership positions held by women

* In this new concept, in December/2023 there were 33%

2,014 interns

Through the Higher Education Incentive Program, we partially subsidize undergraduate, graduate, master's and doctoral programs. We also offer the Language Learning Incentive Program. We released new courses about products and services on Banrisul's Distance Learning platform and added SARB 26, related to Managing the Risk of Illegal Deforestation in the Beef Chain, to the list of mandatory courses. In 1Q24, investments in training programs totaled R$1.4 million.

Cultural and social initiatives and programs

Projeto Pescar Banrisul (Professional Initiation Project) – the Project's 21st class began with 30 socially vulnerable young students and we started referring young students who participated in the 2023 class to internships in the Bank's administrative departments.

Programa Jovem Aprendiz Legal (Legal Youth Apprentice Program) – we have been developing this program since the enactment of Federal Law 10.097/2000, known as the Apprenticeship Law, aimed at helping young people enter the job market and made possible through partnerships with 10 training institutions.

Banrisul Museum – in addition to preserving our history, the Museum aims to value the professional memories of employees, as well as the experiences of customers who have emotional ties with our institution. Investing in cultural and memorial experience spaces brings the Bank and its customers closer together and strengthens their relationship, incorporating immense symbolic capital. In the first quarter of 2024, the Banrisul Museum received 1,900 visitors.

Banrieduca: Financial Education – in the first quarter of 2024, we advised Projeto Pescar Banrisul's students on finance, and produced audiovisual material for external stakeholders made available on the Global Money Week website. To expand our reach, we held meetings with employees to help them become financial education multipliers.

Diversity – as part of the Diversity, Equity and Inclusion actions, we held an initiative to mark the month of Trans Visibility and drew up a calendar of activities for 2024. In terms of accessibility, the fortnightly group meetings now have a Libras (Brazilian sign language) interpreter. Also, in 1Q24, we held workshops focused on diversity for managers, in partnership with the Brazilian Bar Association (OAB).

Recognitions

February/2024.
Banrisul reaches benchmark level in sustainability management.
For the first time, Banrisul received a B score in CDP's Climate Change report, in the 2023 cycle, as detailed in the Sustainability chapter above.

March/2024.
Banrisul was acknowledged for valuing the presence of women in leadership positions
Banrisul was awarded the Mais Mulheres na Liderança (More Women in Leadership Positions) seal by the Brazilian Banking Association (ABBC), a prize awarded to Brazilian banking institutions that have two or more women in management positions, a reality that currently applies to only 25 of ABBC's 125 members.

Banrisul is awarded in four categories at Marcas de Quem Decide.
Banrisul was awarded in the categories "Major Rio Grande do Sul's Brand of the Year," "Bank," "Rio Grande do Sul's Public Company" and "Consortium" in the 26th edition of Marcas de Quem Decide prize, organized by Jornal do Comércio, in partnership with Instituto Pesquisas de Opinião (IPO).

Banrisul stands out in the Focus Report – Bacen's Top 5 ranking
Banrisul gained an outstanding position in the Top 5 Ranking of Focus Report, published by the Central Bank of Brazil. In the March 2024 edition, Banrisul was ranked No. 1 in short-term projection for the Selic benchmark interest rate. With a top score, Banrisul shows the institution's analytical and predictive capacity on the Brazilian macroeconomic scenario.

Banrisul receives Green Seal for renewable energy.
Banrisul received the 2W Green Seal, awarded by 2W Ecobank, as detailed in the Sustainability chapter above.

Banrisul Ombudsman's Office receives national recognition.
For the fourth time, the Banrisul Ombudsman's Office won the Brazil Ombudsman Award, organized by the Brazilian Association of Company-Client Relations. The work Pesquisa de satisfação como agente indutor de melhoria no atendimento da Ouvidoria e na experiência do cliente (Satisfaction survey as an agent for improving the Ombudsman's service and customer experience) was awarded in the Best Cases category. The document detailed the substantial reduction in the percentage of protocols evaluated with low scores following the application of a research analysis project, as well as the handling and monitoring of complaints.

April/2024.
Banrisul is the most recalled and beloved bank by the people of Rio Grande do Sul.
Banrisul was the highlight of the 34th edition of Top of Mind 2024, a survey carried out by Grupo Amanhã to acknowledge the brands most recalled by the people of Rio Grande do Sul. The bank features as one of the largest companies in the state in the "Large Company/Brand of Rio Grande do Sul" category, considered the ranking's main category. Banrisul also topped two categories: as the most recalled bank and the most beloved bank - Love Brands. It was also honored in the Efficient Public Company and Private Pension categories.

Acknowledgments

Banrisul continues to invest in the productive segments of the economy, sure that it is fulfilling its mission of fostering the development of each region where it operates, always counting on the professional skills of its employees and the credibility of its customers, shareholders, investors and suppliers.

Management

FINANCIAL STATEMENTS

BALANCE SHEET

(In Thousands of Reais)

		Parent Company		Consolidated	
ASSETS	**Note**	**03/31/2024**	**12/31/2023**	**03/31/2024**	**12/31/2023**
Cash	4	1,117,869	1,123,159	1,117,887	1,123,167
Financial Assets		121,873,813	117,447,030	125,099,071	120,953,140
Interbank Lending Market Investments	5	3,511,882	6,167,235	3,511,882	6,167,235
Compulsory Deposits at Central Bank of Brazil	6	11,304,066	11,072,389	11,558,251	11,320,017
Securities	7	48,950,790	42,847,264	49,137,668	43,050,879
Loans and Leases	9	53,861,666	53,669,311	53,861,666	53,669,311
Other Financial Assets	10	4,245,409	3,690,831	7,029,604	6,745,698
(Provisions for Expected Losses Associated with Credit Risk)		(2,743,876)	(2,621,754)	(2,746,020)	(2,623,917)
(Loans)	9e	(2,694,281)	(2,572,207)	(2,694,281)	(2,572,207)
(Other Financial Assets)		(49,595)	(49,547)	(51,739)	(51,710)
Tax Assets		3,532,101	3,526,390	3,691,110	3,677,620
Current		75,636	52,374	205,884	170,219
Deferred	11	3,456,465	3,474,016	3,485,226	3,507,401
Other Assets	12	613,124	539,503	654,917	535,002
Investments		3,428,211	3,291,731	191,333	175,584
Investments in Associates and Subsidiaries	13	3,428,211	3,291,731	191,333	175,584
Property and Equipment	14	431,609	413,104	620,619	601,354
Property and Equipment		1,085,119	1,056,767	1,385,007	1,345,167
(Accumulated Depreciation)		(653,510)	(643,663)	(764,388)	(743,813)
Intangible Assets	15	599,822	621,720	599,830	621,734
Intangible Assets		2,080,659	2,047,531	2,082,146	2,049,018
(Accumulated Amortization)		(1,480,837)	(1,425,811)	(1,482,316)	(1,427,284)
TOTAL ASSETS		**128,852,673**	**124,340,883**	**129,228,747**	**125,063,684**

LIABILITIES	**Note**	**03/31/2024**	**12/31/2023**	**03/31/2024**	**12/31/2023**
Financial Liabilities		114,060,634	109,910,139	114,183,135	110,328,201
Deposits	16	72,399,171	71,411,782	71,875,313	71,131,132
Repurchase Agreements	16	18,440,663	16,854,251	18,345,161	16,773,360
Funds from Acceptance and Issuance of Securities	16	7,305,395	6,932,553	6,576,123	6,213,993
Subordinated Debt	16	1,871,677	1,818,423	1,871,677	1,818,423
Borrowings	17	1,087,339	828,917	1,087,339	828,917
Onlendings	17	2,135,918	2,207,349	2,135,918	2,207,349
Derivative Financial Instruments	8	8,613	17,236	8,613	17,236
Other Financial Liabilities	18	10,811,858	9,839,628	12,282,991	11,337,791
Civil, Tax and Labor Provisions	19	2,709,668	2,661,653	2,716,516	2,668,103
Tax Liabilities		399,597	443,436	479,076	586,806
Current		136,940	121,020	216,064	262,728
Deferred	11b	262,657	322,416	263,012	324,078
Other Liabilities	20	1,883,942	1,663,567	2,047,800	1,811,683
TOTAL LIABILITIES		**119,053,841**	**114,678,795**	**119,426,527**	**115,394,793**
EQUITY	**21**	**9,798,832**	**9,662,088**	**9,802,220**	**9,668,891**
Capital		5,200,000	5,200,000	5,200,000	5,200,000
Capital Reserves		5,098	5,098	5,098	5,098
Profit Reserves		4,760,864	4,760,864	4,760,864	4,760,864
Other Comprehensive Income		(305,967)	(303,874)	(305,967)	(303,874)
Accumulated Profits		138,837	-	138,837	-
Non-controlling Interests		-	-	3,388	6,803
TOTAL LIABILITIES AND EQUITY		**128,852,673**	**124,340,883**	**129,228,747**	**125,063,684**

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

INCOME STATEMENT

(In Thousands of Reais, except Earnings per Share)

		Parent Company		Consolidated	
	Nota	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Income from Financial Intermediation		**3,935,982**	**3,674,667**	**3,947,862**	**3,681,914**
Loans, Leases and Other Credits		2,269,626	2,052,494	2,269,626	2,052,494
Securities		1,288,006	1,356,341	1,299,886	1,363,588
Derivative Financial Instruments		28,930	(76,783)	28,930	(76,783)
Foreign Exchange		54,342	18,362	54,342	18,362
Compulsory Deposits		295,078	324,253	295,078	324,253
Expenses from Financial Intermediation		**(2,450,158)**	**(2,486,440)**	**(2,411,592)**	**(2,431,751)**
Repurchase Agreements		(2,219,791)	(2,251,348)	(2,181,225)	(2,196,659)
Borrowings, Assignments and Onlendings		(230,367)	(235,092)	(230,367)	(235,092)
Net Income from Financial Intermediation		**1,485,824**	**1,188,227**	**1,536,270**	**1,250,163**
Provisions for Expected Losses Associated with Credit Risk		**(407,038)**	**(285,423)**	**(407,007)**	**(284,939)**
Loans and Leases		(406,990)	(285,376)	(406,990)	(285,376)
Other Financial Assets		(48)	(47)	(17)	437
Other Operating Income (Expenses)		**(842,886)**	**(731,496)**	**(832,383)**	**(706,691)**
Income from Services Rendered and Banking Fees	22a	250,621	213,908	579,001	521,631
Result of Participation in Associates and Subsidiaries	23a	(541,484)	(513,414)	(546,934)	(518,874)
Personnel Expenses	23b	(477,431)	(450,410)	(508,195)	(481,767)
Other Administrative Expenses		(102,893)	(82,271)	(139,924)	(123,173)
Tax Expenses	13	192,138	192,526	24,766	25,175
Other Operational Income	22b	115,854	137,137	70,338	120,042
Other Operational Expenses	23c	(158,472)	(110,341)	(189,785)	(130,627)
Civil, Tax and Labor Provision	19	(121,219)	(118,631)	(121,650)	(119,098)
Net Operating Income		**235,900**	**171,308**	**296,880**	**258,533**
Income Before Income Tax and Profit Sharing		**235,900**	**171,308**	**296,880**	**258,533**
Income Tax and Social Contribution	**24**	**10,289**	**104,427**	**(50,296)**	**17,546**
Current		(32,886)	-	(90,159)	(87,523)
Deferred		43,175	104,427	39,863	105,069
Employee Profit Sharing		**(58,802)**	**(62,762)**	**(59,032)**	**(62,953)**
Net Income in the Period		**187,387**	**212,973**	**187,552**	**213,126**
Net Income Atributable to Controlling Shareholderes		187,387	212,973	187,387	212,973
Net Income Atributable to Non - Controlling Shareholderes		-	-	165	153
Earnings per Share	**25**				
Basic and Diluted Earnings per Share (in BRL - R$)					
Common Shares		0.46	0.52	0.46	0.52
Preferred Shares A		0.46	0.52	0.46	0.52
Preferred Shares B		0.46	0.52	0.46	0.52

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

STATEMENT OF COMPREHENSIVE INCOME
(In Thousands of Reais)

	Parent Company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Net Income Attributable to Shareholders	**187,387**	**212,973**	**187,387**	**212,973**
Non-controlling Interest	-	-	165	153
Net Income Attributable to Shareholders in the Period	**187,387**	**212,973**	**187,552**	**213,126**
Items That May Be Reclassified Into the Income Statement	**(2,093)**	**(4,785)**	**(2,093)**	**(4,785)**
Securities available for sale	(2,093)	1,774	(2,093)	1,774
Change in Fair Value	(3,579)	3,136	(3,579)	3,136
Tax Effect	1,486	(1,362)	1,486	(1,362)
Foreign Exchange Variations on Investments Abroad	-	(6,559)	-	(6,559)
Total Adjustments Not Included in Period Net Income	**(2,093)**	**(4,785)**	**(2,093)**	**(4,785)**
Total Comprehensive Income for the Period, Net of Tax Income and Social Contribution	**185,294**	**208,188**	**185,459**	**208,341**
Comprehensive Income Attributable to Controlling Interests	185,294	208,188	185,294	208,188
Comprehensive Income Attributable to Non-controlling Interests	-	-	165	153

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

STATEMENT OF CHANGES IN EQUITY

(In Thousands of Reais)

		Attributable to Controlling Shareholders										
				Profit Reserves								
	Note	Capital	Capital Reserves	Legal	Statutory	For Expansion	Special Profit Reserve	Other Valuation Adjustments	Retained Earnings	**Total Parent Company**	Non-controlling Interest	**Total Consolidated**
Balance as of January 01, 2023		**5,200,000**	**4,511**	**715,823**	**2,666,811**	**937,925**	**(111,177)**	**-**	**-**	**9,413,893**	**6,234**	**9,420,127**
Other Valuation Adjustments												
MTM Change of Available-for-Sale Securities		-	-	-	-	-	1,774	-	-	1,774	-	1,774
Foreign Exchange Effects on Investments Abroad		-	-	-	-	-	(6,559)	-	-	(6,559)	-	(6,559)
Change in Non-Controlling Interest		-	-	-	-	-	-	-	-	-	198	198
Realization Deferral Exclusivity Agreement		-	-	-	-	-	-	1,450	-	1,450	-	1,450
Net Income in the Period		-	-	-	-	-	-	212,973	-	212,973	153	213,126
Allocation of Net Income	21d											
Interest on Equity		-	-	-	-	-	-	(150,000)	-	(150,000)	-	(150,000)
Treasury Shares		-	-	-	-	-	-	-	(2,065)	(2,065)	-	(2,065)
Balance as of March 31, 2023		**5,200,000**	**4,511**	**715,823**	**2,666,811**	**937,925**	**(115,962)**	**64,423**	**(2,065)**	**9,471,466**	**6,585**	**9,478,051**
Balance as of January 01, 2024		**5,200,000**	**5,098**	**759,328**	**2,884,337**	**1,117,199**	**(303,874)**	**-**	**-**	**9,662,088**	**6,803**	**9,668,891**
Other Valuation Adjustments												
MTM Change of Available-for-Sale Securities		-	-	-	-	-	(2,093)	-	-	(2,093)	-	(2,093)
Change in Non-Controlling Interest		-	-	-	-	-	-	-	-	-	(3,580)	(3,580)
Realization Deferral Exclusivity Agreement		-	-	-	-	-	-	1,450	-	1,450	-	1,450
Net Income in the Period		-	-	-	-	-	-	187,387	-	187,387	165	187,552
Allocation of Net Income	21d											
Interest on Equity		-	-	-	-	-	-	(50,000)	-	(50,000)	-	(50,000)
Balance as of March 31, 2024		**5,200,000**	**5,098**	**759,328**	**2,884,337**	**1,117,199**	**(305,967)**	**138,837**	**-**	**9,798,832**	**3,388**	**9,802,220**

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

CASH FLOW STATEMENT

(In Thousands of Reais)	Parent Company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Cash Flow from Operating Activities				
Income Before Taxes Income and Employee Profit Sharing	**235,900**	**171,308**	**296,880**	**258,533**
Adjustments to Income Before Income Tax and Employee Profit Sharing				
Depreciation and Amortization	65,519	58,333	76,273	65,836
Share of Profit of Equity Accounted Investees	(192,138)	(192,526)	(24,766)	(25,175)
Income from Subordinated Debt	100,599	37,588	100,599	37,588
Provisions for Expected Losses Associated with Credit Risk	407,038	285,423	407,007	284,939
Provision for Civil, Tax and Labor Risks	121,219	118,631	121,650	119,098
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	-	4,009	-	4,009
Adjusted Income Before Taxes on Income and Employee Profit Sharing	**738,137**	**482,766**	**977,643**	**744,828**
Equity Variations	**5,551,109**	**(864,968)**	**5,382,186**	**(1,108,371)**
(Increase) Decrease in Interbank Deposits	(676,161)	21,662	(676,161)	21,662
(Increase) in Central Bank Compulsory Deposits	(231,677)	(336,118)	(238,234)	(336,118)
Decrease in Trading Securities	3,409,703	350,276	3,435,440	355,711
Increase in Derivative Financial Instruments	(8,623)	(57,973)	(8,623)	(57,973)
(Increase) in Loans	(477,271)	(1,216,396)	(477,271)	(1,216,396)
(Increase) in Other Financial Assets	(547,393)	(279,354)	(276,709)	(83,424)
Decrease in Tax Assets	27,175	76,147	76,669	31,183
(Increase) Decrease in Other Assets	(73,621)	29,707	(119,915)	29,209
Increase (Decrease) in Deposits	987,389	(848,697)	744,181	(855,177)
Increase in Repurchase Agreements (Repos)	1,586,412	50,276	1,571,801	50,144
Increase in Funds from Acceptance and Issuance of Securities	372,842	465,469	362,130	449,881
Increase in Borrowings	186,991	209,223	186,991	209,223
Increase in Other Financial Liabilities	972,230	779,165	945,200	505,170
(Decrease) in Civil, Tax and Labor Provisions	(73,204)	(106,218)	(73,237)	(106,226)
(Decrease) in Tax Liabilities	(60,688)	(120,839)	(120,921)	(14,835)
Increase in Other Liabilities	173,312	118,702	128,074	37,620
Income Tax and Social Contribution Paid	(16,307)	-	(77,229)	(128,025)
NET CASH FROM OPERATING ACTIVITIES	**6,289,246**	**(382,202)**	**6,359,829**	**(363,543)**
CASH FLOW FROM INVESTING ACTIVITIES	46,650	-	-	-
Interest in Equity Received from Subsidiaries	(11,540,903)	(1,939)	(11,561,847)	(2,109)
(Increase) in Securities Available for Sale	2,027,674	628,149	2,027,325	627,767
(Increase) in Securities Held to Maturity	-	127	-	-
Disposal of Investments	54	6	301	1,306
Disposal of Property and Equipment	86	-	86	-
Acquisition of Investments	-	(834)	-	(820)
Acquisition of Property and Equipment	(29,052)	(12,618)	(40,807)	(36,924)
Acquisition of Intangible Assets	(33,214)	(54,562)	(33,214)	(54,562)
NET CASH FROM INVESTING ACTIVITIES	**(9,528,705)**	**558,329**	**(9,608,156)**	**534,658**
CASH FLOW FROM/USED IN FINANCING ACTIVITIES				
Payment Redemption/Interest on Subordinated Debts	(47,345)	(49,524)	(47,345)	(49,524)
Interest on Equity Paid	(50,000)	(150,000)	(50,000)	(150,000)
Change in Non-controlling Interest	-	-	(3,415)	351
NET CASH (USED IN) FINANCING ACTIVITIES	**(97,345)**	**(199,524)**	**(100,760)**	**(199,173)**
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(3,336,804)**	**(23,397)**	**(3,349,087)**	**(28,058)**
Cash and Cash Equivalents at the Beginning of the Period	5,647,079	3,429,406	5,665,478	3,439,804
Effects of the Exchange Rate Variation on Cash and Cash Equivalents	-	(4,009)	-	(4,009)
Cash and Cash Equivalents at the End of the Period	2,310,275	3,402,000	2,316,391	3,407,737

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

STATEMENT OF ADDED VALUE

(In Thousands of Reais)

	Parent Company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
INCOME (a)	**3,895,419**	**3,740,289**	**4,190,194**	**4,038,648**
Financial Income	3,935,982	3,674,667	3,947,862	3,681,914
Services Rendered and Bank Fees Income	250,621	213,908	579,001	521,631
Provisions for Expected Losses Associated with Credit Risk	(407,038)	(285,423)	(407,007)	(284,939)
Other	115,854	137,137	70,338	120,042
FINANCIAL INTERMEDIATION EXPENSES (b)	**(2,450,158)**	**(2,486,440)**	**(2,411,592)**	**(2,431,751)**
INPUTS ACQUIRED FROM THIRD PARTIES (c)	**(655,749)**	**(584,249)**	**(707,600)**	**(628,967)**
Supplies, Energy and Other	(482,249)	(397,204)	(527,698)	(433,092)
Third-party Services	(173,500)	(187,045)	(179,902)	(195,875)
GROSS ADDED VALUE (d=a-b-c)	**789,512**	**669,600**	**1,071,002**	**977,930**
DEPRECIATION AND AMORTIZATION (e)	**(65,519)**	**(58,333)**	**(76,273)**	**(65,836)**
NET ADDED VALUE PRODUCED BY THE COMPANY (f=d-e)	**723,993**	**611,267**	**994,729**	**912,094**
ADDED VALUE RECEIVED IN TRANSFER (g)	**192,138**	**192,526**	**24,766**	**25,175**
Equity in earnings (losses) in investees	192,138	192,526	24,766	25,175
ADDED VALUE FOR DISTRIBUTION (h=f+g)	**916,131**	**803,793**	**1,019,495**	**937,269**
DISTRIBUTION OF ADDED VALUE	**916,131**	**803,793**	**1,019,495**	**937,269**
Personnel	**525,067**	**500,660**	**530,376**	**506,311**
Salaries	362,312	356,904	366,575	361,021
Benefits	140,441	121,863	141,090	122,943
FGTS	22,314	21,893	22,711	22,347
Taxes, Fees and Contributions	**167,823**	**53,360**	**265,810**	**181,143**
Federal	150,413	37,768	240,526	154,503
State	5	4	44	14
Local	17,405	15,588	25,240	26,626
Remuneration on Third Party Capital	**35,854**	**36,800**	**35,757**	**36,689**
Rentals	35,854	36,800	35,757	36,689
Equity Remuneration	**187,387**	**212,973**	**187,552**	**213,126**
Interest on Equity	50,000	150,000	50,000	150,000
Retained Earnings	137,387	62,973	137,387	62,973
Non-controlling Interests	-	-	165	153

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

NOTES TO THE FINANCIAL STATEMENTS

We present below Notes to the financial statements, which are an integral part of the interim financial statements of Banco do Estado do Rio Grande do Sul S.A. (Banrisul), amounts expressed in thousands of Reais (unless otherwise indicated) and distribuited as follows:

NOTE 01 - OPERATIONS

Banco do Estado do Rio Grande do Sul S. A. (“Banrisul”, “Institution”), Banrisul Group leading company, controlled by the State of Rio Grande Sul, is a publicly traded corporation which operates a multiple-service bank, headquartered in Brazil, at Rua Capitão Montanha, 177 – 4th floor, in the city of Porto Alegre, Rio Grande do Sul State and that is engaged in retail banking, lending, financing and investment, mortgage loan, development, lease portfolio, and foreign exchange activities. Through its subsidiaries and associates, Banrisul engages in various other activities, including securities brokerage, management of sales poll groups, payment industry solutions, insurance, and pension plan and saving bonds products. Financial market transactions are conducted within the context of an integrated group of financial institutions. Banrisul also operates as an economic and financial agent for the State of Rio Grande do Sul, in conformity with the state government’s plans and programs.

NOTE 02 - PRESENTATION OF FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with accounting policies adopted in Brazil applicable to the financial institutions authorized to operate by the Central Bank of Brazil observing from the Brazilian corporation law, observing the standards and instructions of the National Monetary Council (CMN), the Central Bank of Brazil (BACEN) and the Brazilian Securities and Exchange Commission (CVM). The financial statements include accounting policies and estimates relating to the recognition of allowances and determination of the value of securities, derivatives financial instruments and deferred tax, actual results may differ from these estimates.

Banrisul's financial statements are being presented with the changes resulting from Central Bank Resolution No. 2/20 and CMN Resolution No 4,818/20. The balance sheet accounts are presented in order of liquidity and enforceability. The balance sheet balances for the period presented in comparison with that of the end of the immediately previous fiscal year, with the other statements also compared with the same periods of the previous fiscal year for which they were presented.

Banrisul Management declares that the disclosures made in financial statements show all relevant financial information used in its management and that the accounting standards have been applied consistently between periods.

Banrisul's financial statements include Banrisul’s Brazilian operations as well as the operations of its foreign branch (Grand Cayman). The effects of exchange variation on operations in foreign branch are distributed in the income statement lines according to the nature of the corresponding equity accounts and the exchange variation adjustments resulting from the conversion process are recorded as a component of Shareholders' Equity.

On May 8, 2023, the Board of Directors approved the voluntary closure of the activities of the Grand Cayman branch, with work starting in June 2023. In the fourth quarter of 2023, following the process of closing activities, the dependency's capital was written off with the return of US$49.5 million to the headquarters in Brazil.

The consolidated financial statements include the accounts of Banrisul, its foreign branch, subsidiaries and affiliated companies and investment funds shares that Banrisul assumes or retains substantially all of the risks and benefits. In preparing the consolidated financial statements, the intercompany balances and the amounts of transactions between consolidated companies were eliminated. Changes in Banrisul's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The following table shows subsidiaries and investment funds shares included in the consolidated financial statements:

		Ownership Interest	
	Activity	03/31/2024	12/31/2023
Banrisul Armazéns Gerais S.A.	Services	99.50%	99.50%
Banrisul S.A. Corretora de Valores Mobiliários e Câmbio	Broker	98.98%	98.98%
Banrisul S.A. Administradora de Consórcios	Management of Sales Poll Groups	99.68%	99.68%
Banrisul Soluções em Pagamentos S.A.	Payment Options	99.82%	99.82%
Banrisul Seguridade Participações S.A. (1)	Insurance	100.00%	100.00%
Investment Funds Shares	Investment Funds	90.90%	69.80% to 96.30%

(1) Subsidiary Banrisul Seguridade Participações S.A fully controls Banrisul Corretora de Seguros S.A.

Finance Leases are stated in the Balance Sheet at present value. Related income and expenses, which represent the financial result of these leases, are reported as income from Leases in the Income Statement.

The interim financial statements prepared for the reported period were approved to issuance by the Board of Directors on May 10, 2024.

NOTE 03 - SIGNIFICANT ACCOUNTING POLICIES

(a) Income and Expenses

In accordance with the accrual accounting principle, income and expenses are recorded in the period in which they occur, even if they have not been received or paid. When income and expenses are correlated, they are recognized simultaneously. Post-fixed financial transactions are restated on a pro rata die basis, based on the variation in the respective agreed indexes, while pre-fixed financial transactions are recorded at the redemption value, rectified on account of unearned income or unearned expenses corresponding to the future period. Transactions indexed to foreign currencies are updated on the balance sheet date, according to exchange rates at the same date.

(b) Cash and Cash Equivalents

Cash and cash equivalents comprise cash and readily convertible, highly liquid interbank investments, with original maturity not exceeding ninety days and that have an insignificant risk of change in their fair value.

(c) Interbank Investments

These comprise funds invested in the interbank market, stated at present value, calculated on "pro rata die" basis, based on the variation of both the agreed index and the interest rate.

(d) Securities

Pursuant to Circular No. 3068/01, issued by the Central Bank of Brazil, and supplementary regulations, securities are classified and measured in three specific categories, as follows:

Trading Securities - these include securities acquired for purposes of being actively and frequently traded, measured at fair value, with related gains or losses recognized in the income statement.

Available-for-Sale Securities - these include securities used as part of the strategy to manage risk of changes in interest rates and may be traded as a result of these changes, changes in payment conditions or other factors. These securities are adjusted to fair value less MTM, if applicable, and income earned is recorded in the income statement. Unrealized gains and losses from changes in fair value are recorded directly in shareholders' equity, as other comprehensive income, net of taxes, until they are realized through sale.

When realized, the gains and losses are recognized in the income statement on the trading date, with a counter-entry to equity, net of taxes.

Held-to-Maturity Securities - these are securities for which Management has the positive intent and financial capacity to hold to maturity. These securities are carried at amortized cost, less any impairment losses, plus income earned on a "pro rata" basis. Financial capacity is determined based on cash flow projections, disregarding the possibility of selling such securities.

(e.1) Derivative Financial Instruments

Derivative financial instruments are classified at the date of acquisition, in accordance with management's intent to use them as protective (hedge) instruments or not, according to Bacen Circular No. 3,082/02. These instruments are assess at fair value, with gains and losses recognized in income or expense accounts of the respective financial instruments in the income statement.

Banrisul carries out operations with pre-fixed public securities matched with derivative contracts (DI1 Futures Contract), which have as their underlying asset the average daily rate of Interbank Deposits (DI), calculated and published by Brasil, Bolsa, Balcão S.A. (B3). These contracts are used to protect and manage the interest rate risk of assets and/or liabilities in order to compensate for the risk of DI rate fluctuation.

Daily adjustments to futures operations are made daily based on fair value, using market prices practiced on the reference date, being recorded in asset or liability accounts, depending on the nature of the adjustment, and settled on D+1.

Banrisul has derivative financial instruments of the swap type, the determination of the fair value of these operations is carried out through modeling techniques, such as discounted cash flow. Derivative operations are based on over-the-counter contracts registered with B3 and have as counterparties financial institutions classified as first-tier.

(e.2) Hedge Accounting

Banrisul adopts hedge accounting, in the market risk hedge category, to account for swap operations. These instruments, as well as the financial assets and liabilities that are objects of protection, are recorded at fair value, with realized and unrealized gains and losses recognized directly in the income statement.

The market risk hedge was established through a documented designation at the beginning of the transaction. This designation describes the relationship between the objects and derivative instruments used for protection, as well as the risk management objectives and the strategy to mitigate the effects arising from exposure to changes in fair value.

In risk management, Banrisul periodically carries out and documents tests to determine the level of effectiveness of hedge accounting operations in compensating for variations in the fair value of protected items during the period of validity of this protection.

Banrisul does not adopt the accounting of financial instruments in the cash flow hedge and net investment hedge categories in foreign operations.

(f) Loans, Leases and Other Receivables with Lending Characteristics

All loans and leases are classified based on Management's risk assessment, taking into account the economic scenario, past experience and specific risks related to transactions, debtors and guarantees, pursuant to CMN Resolution No. 2,682/99, which requires a periodic analysis of the portfolio and classification into nine risk levels, from AA to H, as presented in Note 9.

Loans and leases are recorded at present value, calculated on a daily pro-rata basis, based on the agreed index and interest rate, and accrue interest through the 60th day past due. Thereafter, interest income is recognized only when the payments are actually received.

The risk of renegotiated loans is classified in accordance with the criteria established by CMN Resolution No. 2,682/99, i.e., the rating assigned before the renegotiation is maintained. Renegotiated loans that had previously been written-off against the allowance for loan losses and controlled in memorandum accounts are rated level H, may be reclassified to a lower risk category when there is a significant amortization of operations. Any gains on renegotiation are recognized as income only when actually received (Note 09 h).

(g) Provisions for Expected Losses Associated with Credit Risk

Allowance for loan losses, lease receivables and losses on other receivables are obtained from internal risk models that classify operations according to the levels of ratings set forth by the Resolution No. 2682/99 of the National Monetary Council (CMN). Historically, allowances remain in levels deemed sufficient to cover probable losses.

The total amount related to the allowance for loan losses, allowance for doubtful lease receivables and losses on other receivables is stated in Note 09e.

(h) Other Assets

Comprises mainly: Assets Not in Use, relating to real estate held for sale, both our own real estate that is no longer in use and real estate received in lieu of payment, which are adjusted to fair value through recognition of a provision, according to current regulations; and Prepaid Expenses, corresponding to investments whose benefits will occur in future years.

(i) Investments

Investments in subsidiaries and affiliates are valued using the equity method, based on the value of the subsidiary's or affiliate's equity, observing the same accounting practices as the parent company, that is, accounting practices adopted in Brazil applicable to financial institutions authorized to operate at Central Bank of Brazil.

(j) Property and Equipment

Property and equipment in use comprise mainly land and buildings. As set forth by CMN Resolution No. 4535/16, the property and equipment in use are stated at historical cost less depreciation, as are all other permanent assets. Historical cost includes expenses directly attributable to the acquisition or construction of assets.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when future economic benefits associated with the item are likely to flow and its cost can be reliably measured. All other repairs and maintenance are recognized in the income statement as operating expenses provided they do not effectively result in increase in lifespan, efficiency or productivity, when incurred.

Land is not depreciated. Depreciation of other assets is calculated using the linear method to reduce their costs to their residual values over the estimated useful life, as presented below:

Permanent Assets	Average Estimated Useful Life in Years
Property	60
Facilities	25
Equipment in Use	19
Other	7

The residual amounts and the lifespan of assets are reviewed and adjusted, if adequate, at the end of each fiscal year. As required, useful life is reviewed once a year.

Assets that are subject to depreciation are reviewed for reduction of recovery value (impairment) whenever events or changes in circumstances indicate that the book value may not be recoverable. The book value of an immobilized asset is immediately reduced to its estimated recoverable value if it is greater than this recoverable value. The recoverable value is the higher amount between an asset's fair value less costs to sell and the value in use.

Gains and losses from disposals are determined by comparing results with book value and are recognized in other operating income (expenses) in the Income Statement.

(k) Intangible

Intangible corresponds to vested rights that have as object intangible assets intended for the maintenance of the company or to use for that purpose (Note 15). CMN Resolution No. 4534/16 establishes that, from January 1, 2017, intangible assets are stated at their cost, and that assets with defined lifespan be amortized by the linear method throughout their lifespan.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The carrying value of an intangible asset is immediately written down to its recoverable value if the carrying value is greater than the estimated recoverable value.

Intangible is composed of payments made for banking service contracts (payroll services) and the acquisition of software, as follows:

Intangible	Average Estimated Useful Life in Years
Payroll Services Acquisition Rights	5 to 10
Software	8

Payroll Services Acquisition Rights: comprises contracts signed relating to the assignment of services related to payroll with public and private entities:

- Public Sector: rights acquired through onerous granting of exclusivity rights with the State of Rio Grande do Sul, city halls and public bodies. Internal and specialist studies were carried out, and no evidences of impairments related to these assets was identified.
- Private Sector: valid for five years, being amortized over the elapsed contractual period. No losses in the recoverable value of these assets were identified.

Softwares: Software licenses are capitalized based on acquisition and readiness costs. These costs are amortized throughout the estimated lifespan of the software.

- The costs associated with maintaining software are recognized as expense, as incurred. Development costs that are directly attributable to the project and to the testing of identifiable and unique software products controlled by Banrisul are recognized as intangible assets.
- Directly attributable costs, capitalized as part of the software, include the costs of employees responsible for software development and the apportionment of the applicable indirect costs. Costs also include financing costs incurred during the software development period.
- Other costs with software development that do not meet these criteria are recognized as incurred. Software development costs previously recorded into expense accounts are not recorded as assets in subsequent periods.
- Costs also include financing costs incurred during the software development period; and
- Software development costs recognized as assets are amortized over their estimated lifespan.

Other development expenditures that do not meet these criteria are recognized as expenses as incurred. Development costs previously recognized as expenses are not recognized as assets in a subsequent period.

(l) Impairment of Assets

Banrisul annually reviews intangible assets for impairment losses. When identified, losses are recognized in the income statement of the period.

(m) Foreign Currency Conversion

Banrisul's financial statements are presented in Reais, the functional and reporting currency. The functional currency of the branches abroad was determined as per the National Monetary Council (CMN) Resolution No. 4,817/20.

Their financial statements (none of which uses currency from hyperinflationary economies) are converted at the reporting date using current rates when their functional currency differs from the reporting currency, according to the following criteria:

• Assets and liabilities are converted using the exchange rate of the balance sheet date; and
• Income and expenses are converted using the monthly average exchange rate.

Foreign exchange variation adjustments arising from the conversion process are recorded as Other Comprehensive Income, a component Equity.

(n) Funding, Borrowings and Onlendings

These are stated at cost plus charges accrued through the reporting date, recognized on a "pro rata die" basis. The amounts and terms are shown in Notes 16 and 17.

(o) Provisions, contingent liabilities and contingent assets

Provisions, contingent liabilities and contingent assets are recognized, measured and disclosed in accordance with the criteria set forth by CPC 25, approved by the (CMN) Resolution No. 3823/09.

Provisions and Liabilities - a provision is recognized in the financial statements when, based on the opinion of the Company's legal sector, the risk of losing a lawsuit or administrative claim is deemed probable, there will be a probable outflow of funds for the settlement of liabilities and the amounts involved can be reliably measured.

Contingent liabilities assessed as possible losses are not provided for; however, disclosure is made in the Notes to the financial statements. Contingent liabilities assessed as remote losses are neither accrued nor disclosed.

Contingent Assets - they are not recognized in the financial statements, except when there is evidence that realization thereof is virtually certain, and that no further appeal can be disputed.

(p) Income tax and Social Contribution

Deferred tax assets or income tax and social contribution liabilities for were calculated based on the rates in effect on the date of the financial statements, and in the perspective of estimated realization for these credits in the period of validity of these rates, and for the assets recorded under “Deferred tax assets” against the income for the period. Should there be a change in tax legislation that changes criteria and rates to be adopted in future periods, the effects are recorded immediately based on the criteria and rates applicable to the period in which each portion of the assets will be realized or the liability settled. The realization of these Deferred tax assets will occur upon the realization of triggering events and the respective recorded provisions.

Provision for income tax is recorded at the base rate of 15% of taxable income, plus an additional 10%.

The Social Contribution on Net Income (CSLL) rate for financial institutions is 20%, for Banrisul S/A Corretora de Valores Mobiliários e Câmbio 15% and for other non-financial companies from Banrisul Group is 9%.

The composition of the amounts of income tax and social contribution, the statement of their calculations, the origin and estimated realization of deferred tax assets, are presented in Notes 11 and 24.

(q) Post-Employment Long Term Benefit Obligations to Employees

Post-Employment Obligations - Banrisul sponsors FBSS - Fundação Banrisul de Seguridade Social (Banrisul Social Security Foundation) and CABERGS - Caixa de Assistência dos Empregados do Banco do Estado do Rio Grande do Sul (Medical Assistance for Employees of Banco do Estado do Rio Grande do Sul) which ensure the provision of retirement benefits and medical care to its employees, respectively.

Retirement Plans - Banrisul sponsors pension plans of the “defined benefit”, “variable contribution” and “defined contribution” types.

A defined benefit plan is different from a defined contribution plan. In general, defined benefit plans provide a value of pension benefit that the employee will receive upon retirement, usually depending on one or more factors such as age, length of service and salary. Defined contribution plans establish fixed contributions to be paid by the sponsor, resembling a financial plan.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. Independent actuaries calculate the defined benefit obligation periodically using the Projected Credit Unit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using rates consistent with market yields on high quality corporate bonds denominated in the currency in which the benefits will be paid and that have terms to maturity similar to those of the respective obligations of the pension plan.

The actuarial valuation is established based on assumptions and projections of interest rates, inflation, increases in benefits, life expectancy, the effect of any limitation upon the contribution of the employer in the cost of future benefits and contributions or third-party contributions that reduce the ultimate cost of those benefits to the Bank, among others. The actuarial valuation and its assumptions and projections are updated on an annual basis at the end of each year. Actuarial gains and losses resulting from adjustments based on experience and changes in actuarial assumptions, when occurs, are recognized directly in Equity, as Valuation Adjustments.

The cost of benefits under the defined benefit plans is determined separately for each plan. When they occur, costs of past services are immediately recognized in profit or loss as incurred.

The variable contribution plans are benefits with defined contribution characteristics, and cover expected retirement, early retirement and funeral assistance. In this case, Banrisul has no further payment obligations besides contributions already paid. The contributions are recognized as employee benefit expense when due. Contributions made in advance are recognized as an asset to the extent that cash refund or a reduction in future payments is available. In addition, there are further benefits with defined benefit characteristics, which are retirement for disability, proportionate benefit, sickness allowance, annual bonus, minimum benefit and retirement annuity with life insurance coverage.

The defined contribution plan has only retirement benefits, disability retirement and death benefits. The annual allowance is optional, requiring the participant to formalize the option.

Health Plans - plans provided by Cabergs and offers health care benefits in general and whose cost is established through an agreement of accession.

Banrisul also offers the benefit of post-retirement health care to its employees. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology used for defined benefit pension plans. Actuarial gains and losses resulting from adjustments based on experience and changes in actuarial assumptions are charged or credited to equity, under Valuation Adjustments. Independent qualified actuaries measure these obligations periodically.

Plan assets are not available to creditors of Banrisul and cannot be paid directly to the Bank. The fair value is based on information about market price and, in the case of traded assets, their market value. The value of any recognized defined benefit asset is limited to the sum of any previous service cost not yet recognized and to the present value of any economic benefit available as reductions in future employer contributions to the plan.

Retirement Award - upon retirement, Banrisul gives its employees a premium for retirement that is proportional to their monthly salary, effective at the time of retirement.

The commitments to these three types of post-employment benefits are periodically assessed and reviewed by independent qualified actuaries.

The results of the actuarial valuation can generate an asset to be recognized. The Institution records this asset only when:

- it controls a resource, which is the ability to use the surplus to generate future benefits;
- this control is the result of past events (contributions paid by the Bank and service provided by the employee); and
- future economic benefits to the Bank are available in the form of reductions in future contributions or of cash refund, either directly to the Bank, or indirectly to compensate for the deficit of another post-employment benefit plan (in compliance with law).

(r) Earnings per Share

Earnings per Share (EPS) can be calculated in its basic form and in its diluted form.

In the basic form, the effects of potentially dilutive financial instruments are not considere as potentially dilutive financial instruments, we have convertible preferred shares, convertible debentures and subscription warrants, which can be converted into common shares, thus characterizing the dilutive potential of these instruments. In the calculation of diluted earnings per share, the effects of potentially dilutive instruments are considered.

Banrisul does not have instruments that should be included in the calculation of diluted earnings per share, and, therefore, basic and diluted earnings per share are similar.

NOTE 04 - CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash	**1,117,869**	**1,123,159**	**1,117,887**	**1,123,167**
In Local Currency	840,351	856,811	840,369	856,819
In Foreign Currency	277,518	266,348	277,518	266,348
Interbank Investments (1)	**1,192,406**	**4,523,920**	**1,192,406**	**4,523,920**
Reverse Repurchase Agreements	1,070,320	4,500,977	1,070,320	4,500,977
Investments in Interbank Deposits	122,086	22,943	122,086	22,943
Securities	-	**-**	**6,098**	**18,391**
Investment Funds Quotas	-	-	6,098	18,391
Total	**2,310,275**	**5,647,079**	**2,316,391**	**5,665,478**

(1) Comprised of the agreements described in note 05, with original maturity of 90 days or less and that present an insignificant risk of a change in their fair values.

NOTE 05 - INTERBANK INVESTMENTS

				Parent Company and Consolidated	
	Up to 3 months	3 to 12 months	Over 1 Year	03/31/2024	12/31/2023
Reverse Purchase Agreements	**1,070,320**	**-**	**-**	**1,070,320**	**4,500,977**
Reverse Repurchase Agreements - Own Portfolio					
Financial Treasury Letter – LFT	370,111	-	-	370,111	-
National Treasury Notes - NTN	700,209	-	-	700,209	4,500,977
Interbank Deposits	**122,086**	**1,730,487**	**588,989**	**2,441,562**	**1,666,258**
Interbank Deposits	122,086	1,730,487	588,989	2,441,562	1,666,258
Total as of 03/31/2024	**1,192,406**	**1,730,487**	**588,989**	**3,511,882**	
Total as of 12/31/2023	**4,523,920**	**1,643,315**	**-**		**6,167,235**

NOTE 06 - COMPULSORY DEPOSITS OF CENTRAL BANK OF BRAZIL

				Parent Company and Consolidated	
	Form of Remuneration	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Demand deposits	No Remuneration	630,908	746,308	630,908	746,308
Savings Deposits	Savings rate	2,211,034	2,225,146	2,211,034	2,225,146
Time Deposits	Selic	8,129,844	7,859,578	8,129,844	7,859,578
Instant Payment Account	Selic	326,722	234,859	326,722	234,859
Electronic Currency Deposits	Selic	5,558	6,498	259,743	254,126
Total		**11,304,066**	**11,072,389**	**11,558,251**	**11,320,017**

NOTE 07 - PORTFOLIO OF SECURITIES

Breakdown of the portfolio of securities:

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Trading Securities	5,751,408	9,161,111	5,925,052	9,372,785
Available-for-sale Securities	11,616,260	75,357	11,615,845	53,998
Held-to-Maturity Securities	31,583,122	33,610,796	31,596,771	33,624,096
Total	**48,950,790**	**42,847,264**	**49,137,668**	**43,050,879**

The fair values presented in the table below were determined as follows:

- actively traded Treasury Bills are determined based on prices published by the ANBIMA (Brazilian Association of Financial and Capital Markets);
- shares of publicly-held companies are based on the closing price of the last trading day prior to the reporting date;
- investment fund shares are updated daily with the respective share price informed by the fund administrator; and
- For securities where no prices are available Banrisul uses internal models for calculating the market value, using B3 S.A. – Brasil, Bolsa, Balcão (Brazil Stock Exchage) future curves.

(a) Trading Securities

Breakdown of Trading Securities by type and maturity, at fair value and amortized cost:

								Banrisul
	Fair Value				03/31/2024		12/31/2023	
	No Maturity	Up to 3 months	3 to 12 months	1 to 3 years	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Financial Treasury Letter – LFT	-	-	-	2,708,501	2,708,501	2,708,900	5,986,356	5,986,436
National Treasury Bonds – LTN	-	649,934	1,003,982	1,379,953	3,033,869	2,985,741	3,166,137	3,103,066
Shares of Publicly-Held Companies	9,038	-	-	-	9,038	6,709	8,618	6,709
Total as of 03/31/2024	**9,038**	**649,934**	**1,003,982**	**4,088,454**	**5,751,408**	**5,701,350**		
Total as of 12/31/2023	**8,618**	**485,410**	**3,105,122**	**5,561,961**			**9,161,111**	**9,096,211**

								Parent Company
	Fair Value				03/31/2024		12/31/2023	
	No Maturity	Up to 3 months	3 to 12 months	1 to 3 years	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Financial Treasury Letter – LFT	-	-	-	2,708,501	2,708,501	2,708,900	5,997,001	5,997,081
Shares of Publicly-Held Companies	-	649,934	1,003,982	1,379,953	3,033,869	2,985,741	3,166,137	3,103,066
Bank Deposit Certificates	9,038	-	-	-	9,038	6,709	8,618	6,709
Investment Fund Shares	173,644	-	-	-	173,644	173,644	201,029	201,029
Total as of 03/31/2024	**182,682**	**649,934**	**1,003,982**	**4,088,454**	**5,925,052**	**5,874,994**		
Total as of 12/31/2023	**209,647**	**485,410**	**3,115,767**	**5,561,961**			**9,372,785**	**9,307,885**

(b) Available-for-Sale Securities

Breakdown of Available-for-Sale Securities by type and maturity, at fair value and amortized cost:

							Banrisul
	Fair Value			03/31/2024		12/31/2023	
	No Maturity	3 to 5 years	Over 5 Years	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Financial Treasury Letter – LFT (1)	-	1,600,209	9,960,728	11.560.937	11.558.852	-	-
Investment Fund Shares	30,557	-	-	30.557	24.154	50.591	41.614
Others	24,766	-	-	24.766	24.766	24.766	24.766
Total as of 03/31/2024	**55,323**	**1,600,209**	**9,960,728**	**11.616.260**	**11.607.772**		
Total as of 12/31/2023	**75,357**	**-**	**-**			**75.357**	**66.380**

	Fair Value			03/31/2024		12/31/2023	Banrisul Consolidado
	No Maturity	3 to 5 years	Over 5 Years	Fair Value	Amortized Cost	Fair Value	Amortized Cost
Financial Treasury Letter – LFT [1]	-	1,600,209	9,960,728	11,560,937	11,558,852	-	-
Investment Fund Shares	30,128	-	-	30,128	23,039	29,218	19,576
Privatization Certificates	14	-	-	14	14	14	14
Others	24,766	-	-	24,766	24,766	24,766	24,766
Total as of 03/31/2024	**54,908**	**1,600,209**	**9,960,728**	**11,615,845**	**11,606,671**		
Total as of 12/31/2023	**53,998**	**-**	**-**			**53,998**	**44,356**

(1) These are securities acquired with resources from bank funding and the maturity of public securities in the portfolio held until maturity and for trading, the purpose of which acquisition is to make the most of available resources and have flexibility in trading before the maturity date in in case of possible changes in market conditions, investment opportunities or cash needs.

(c) Held-to-Maturity Securities

Breakdown of Held-to-Maturity Securities by type and maturity, at fair value and amortized cost:

	Updated Amortized Cost					03/31/2024		12/31/2023	Parent Company
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Updated Amortized Cost	Fair Value	Updated Amortized Cost	Fair Value
Federal Government Securities									
Financial Treasury Letter – LFT	-	7,031,381	14,769,100	7,511,205	580,464	29,892,150	29,948,592	32,115,497	32,164,450
Federal Bonds – CVS	-	-	61,826	-	-	61,826	56,293	61,670	55,374
Financial Letters – LF	-	26,041	1,463,196	30,881	-	1,520,118	1,375,180	1,370,249	1,231,694
Debentures	35,349	26,242	40,818	4,810	-	107,219	107,503	61,472	60,745
Certificate of Real Estate Receivables - CRI	-	-	-	-	1,809	1,809	1,741	1,908	1,843
Total as of 03/31/2024	**35,349**	**7,083,664**	**16,334,940**	**7,546,896**	**582,273**	**31,583,122**	**31,489,309**		
Total as of 12/31/2023	**3,849,319**	**4,425,239**	**13,944,570**	**10,824,427**	**567,241**			**33,610,796**	**33,514,106**

									Consolidated
	Updated Amortized Cost					03/31/2024		12/31/2023	
	Up to 3 months	3 to 12 months	1 to 3 years	3 to 5 years	Over 5 years	Updated Amortized Cost	Fair Value	Updated Amortized Cost	Fair Value
Federal Government Securities									
Financial Treasury Letter – LFT	-	7,037,709	14,776,421	7,511,205	580,464	29,905,799	29,962,220	32,128,797	32,177,723
Federal Bonds - CVS	-	-	61,826	-	-	61,826	56,293	61,670	55,374
Financial Letters - LT	-	26,041	1,463,196	30,881	-	1,520,118	1,375,180	1,370,249	1,231,694
Debentures	35,349	26,242	40,818	4,810	-	107,219	107,503	61,472	60,745
Certificate of Real Estate Receivables - CRI	-	-	-	-	1,809	1,809	1,741	1,908	1,843
Total as of 03/31/2024	**35,349**	**7,089,992**	**16,342,261**	**7,546,896**	**582,273**	**31,596,771**	**31,502,937**		
Total as of 12/31/2023	**3,849,319**	**4,425,239**	**13,944,570**	**10,837,727**	**567,241**			**33,624,096**	**33,527,379**

Management declares that Banrisul has the financial capability and the intention to hold these securities to maturity.

NOTE 08 - DERIVATIVE FINANCIAL INSTRUMENTS

Banrisul participates in transactions involving derivative financial instruments in the swap modality and D+1 future contracts, recorded in equity and offsetting accounts, which are intended to meet its own needs to manage its global exposure in foreign currency.

The use of derivative financial instruments aims, predominantly, to mitigate the risks arising from interest rate variations and exchange rate fluctuations in the external market funding operation carried out by Banrisul, mentioned in Note 16, which result in the conversion of these rates to the variation in the CDI rate.

Derivative financial instruments are accounting adjusted to their fair value and their reference values are recorded in memorandum accounts, as shown in the following table:

	Parent Company and Consolidated				
				03/31/2024	12/31/2023
Derivative Instruments	**Notional Value**	**Amortized Cost**	**Fair value adjustment**	**Fair Value**	**Fair Value**
Swap		**(6,052)**	**(2,561)**	**(8,613)**	**(17,236)**
Asset	1,493,020	12,542	(3,016)	9,526	(262,333)
Liabilities	(1,493,020)	(18,594)	455	(18,139)	245,097
DI Futures	**3,032,843**	**2,494,732**	**538,111**	**3,032,843**	**3,164,350**

The following table shows the breakdown of the derivatives (asset and liability) by notional value and fair value:

	Parent Company and Consolidated				
Derivative Instruments	**Notional Value**	**Fair Value**	**Up to 3 Months**	**3 to 12 Months**	**1 to 3 Years**
Swap		**(8,613)**	**-**	**(1,103)**	**(7,510)**
Asset	1,493,020	9,525	-	469	9,056
Liabilities	(1,493,020)	(18,138)	-	(1,572)	(16,566)
DI Futures	**3,032,843**	**3,032,843**	**649,739**	**1,002,936**	**1,380,168**
Swap Net Adjustments 03/31/2024		**(8,613)**	**-**	**(1,103)**	**(7,510)**
Swap Net Adjustments 12/31/2023		**(17,236)**	**(1,336)**	**(3,744)**	**(12,156)**

Banrisul operates with DI Future contracts, in a “matched” manner with investments made in federal public securities that have a pre-fixed rate, in order to compensate for the risk of fluctuation in the DI rate, and the price adjustments of these derivatives are recorded daily in the result.

Banrisul also uses the hedge accounting structure provided for in the standards of the Central Bank of Brazil and the expected effectiveness from the designation of the protection instruments and throughout the operation is in accordance with that established by the Central Bank of Brazil.

In the market risk hedge category, Banrisul included derivative financial instruments contracted with the objective of protecting the variation in foreign currency arising from subordinated notes issued in the foreign market in the amount of US$300 million, in accordance with conditions previously agreed by the Offering Memorandum, described in Note 16.

Banrisul carries out a quantitative assessment of the prospective effectiveness of the hedge, which is determined using the Dollar Offset method, also known as DV01 (1 basis point sensitivity), which consists of the metric that measures the variation in the value of a security in relation to a variation in the market interest rate.

The Dollar Offset method is also used to assess retrospective effectiveness, or ineffectiveness test, which compares the variation in the fair value of the hedging instrument with the variation in the fair value of the hedged object. The assessment of the effectiveness of the hedge is carried out directly, with the forward points of the hedging instrument and the cash flow of the liability being included in the tests.

The following table demonstrates the hedge accounting structure and the relationship between protection instruments and protected items, demonstrating effectiveness:

						Parent Company and Consolidated
						03/31/2023
***Hedge* and Market Risk**	**Notional Value (USD)**	**Index Asset**	**Index Liabilities**	**MTM**	**MTM DV1**	**Efeito MTM**
Hedge Instrument						
Swap	200,000	USD + 5.375%	100% do CDI	(6,303)	(6,444)	141
Swap	100,000	USD + 5.375%	100% do CDI	(2,310)	(2,381)	71
Total				(8,613)	(8,825)	212
Hedge Object						
Tier 2	300,000	-	USD + 5.375%	(1,492,815)	(1,492,602)	(213)
DV01						**-99.80%**

It is noteworthy that the relationship is also evidenced in Note 28, referring to Capital and Corporate Risk Management, which describes the sensitivity analysis of derivative financial instruments.

Derivative operations in the swap modality are based on over-the-counter contracts registered with B3 S.A. - Brasil, Bolsa, Balcão, and have as counterparties financial institutions classified as first-tier.

Banrisul and counterparties are subject to the provision of real guarantees, reciprocally, if the derivative financial instruments exceed the contractually stipulated market value limits. The margin deposited as collateral for operations with derivative financial instruments by Banrisul is made up of Interbank Deposits, in the amount of R$19,307 (12/31/2023 – R$22,943).

NOTE 09 - LOANS, LEASES AND OTHER CONTRACTS WITH LENDING CHARACTERISTICS

(a) Breakdown by Type and Risk Level

										Parent Company and Consolidated	
	AA	**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**12/31/2023**	**12/31/2022**
Loans and Discounted Titles	820,277	25,551,962	1,430,621	562,638	448,303	340,370	297,888	375,169	1,553,836	31,381,064	31,549,877
Financing	275,376	696,686	47,942	60,125	15,849	7,061	7,543	6,578	20,998	1,138,158	1,136,817
Rural and Agro-Industrial Financing	1,146,894	9,630,347	321,120	108,692	81,742	93,006	22,878	27,073	155,937	11,587,689	11,358,894
Real Estate Loans	4,609,402	1,111,323	240,179	79,552	13,826	3,958	2,914	116	2,614	6,063,884	5,956,024
Loans Assigned with Recourse [1]	1,842	3,091	98	37	-	-	-	-	-	5,068	5,397
Infrastructure and Development Financing	76,024	25,354	-	-	-	-	-	-	-	101,378	103,846
Subtotal Loans	**6,929,815**	**37,018,763**	**2,039,960**	**811,044**	**559,720**	**444,395**	**331,223**	**408,936**	**1,733,385**	**50,277,241**	**50,110,855**
Lease Operations	-	6,128	1,067	75	-	-	12	-	337	7,619	8,077
Advances on Foreign Exchange Contracts [2]	288,604	573,724	56,992	42,104	11,327	50,556	16,996	17,268	-	1,057,571	882,124
Other Receivables [3]	129,452	1,890,700	358,089	65,870	33,773	10,329	6,947	3,647	20,428	2,519,235	2,668,182
Acquired Portfolio with Recourse	-	-	-	-	-	-	-	-	-	-	73
Total Credit Portfolio	**7,347,871**	**39,489,315**	**2,456,108**	**919,093**	**604,820**	**505,280**	**355,178**	**429,851**	**1,754,150**	**53,861,666**	**53,669,311**
Recourse and Guarantees Granted [4]	148,275	21,583	-	-	-	-	-	-	-	169,858	156,125
Total	**7,496,146**	**39,510,898**	**2,456,108**	**919,093**	**604,820**	**505,280**	**355,178**	**429,851**	**1,754,150**	**54,031,524**	**53,825,436**
Total Credit Portfolio as of 12/31/2023	**7,245,511**	**39,726,660**	**2,414,726**	**794,280**	**595,403**	**502,578**	**253,810**	**493,209**	**1,643,134**		**53,669,311**

(1) Refers to assignment of receivables with recourse where Banrisul has assigned to Cibrasec mortgage loans operations.
(2) Composed of Advances on Foreign Exchange Contracts and Income from Advances Granted.
(3) Refers to debit and credit cards, securitization credit, credit for guarantees honored and receivable income on foreign exchange and receivables from export contracts.
(4) Recorded in off-balance sheet accounts, For sureties and guarantees, the provision was recorded as shown in Note 18.

(b) Customer Breakdown per Maturity and Risk Levels

										Parent Company and Consolidated	
	Credit Portfolio in Ordinary Course [1]										
	AA	A	B	C	D	E	F	G	H	03/31/2024	12/31/2023
Falling Due	**7,346,976**	**39,445,309**	**2,068,677**	**583,490**	**360,253**	**269,588**	**161,425**	**233,424**	**788,308**	**51,257,450**	**51,564,212**
01 to 30 days	246,260	2,446,804	369,124	80,801	50,505	21,042	12,423	9,206	38,828	3,274,993	3,017,102
31 to 60 days	120,146	2,211,895	189,300	87,344	35,560	14,227	10,035	7,184	24,058	2,699,749	2,097,472
61 to 90 days	142,958	2,436,643	160,829	39,179	22,828	9,054	6,514	6,179	23,069	2,847,253	2,161,743
91 to 180 days	360,372	5,088,276	231,977	73,893	34,361	80,705	14,856	11,460	37,533	5,933,433	6,014,708
181 to 360 days	635,575	5,439,264	280,047	74,590	38,033	30,072	54,076	19,037	52,069	6,622,763	8,098,698
Over 360 days	5,841,665	21,822,427	837,400	227,683	178,966	114,488	63,521	180,358	612,751	29,879,259	30,174,489
Past Due	**895**	**44,006**	**65,948**	**16,112**	**8,475**	**3,422**	**1,863**	**968**	**3,796**	**145,485**	**103,635**
Up to 14 days	895	44,006	65,948	16,112	8,475	3,422	1,863	968	3,796	145,485	103,635
Subtotal	**7,347,871**	**39,489,315**	**2,134,625**	**599,602**	**368,728**	**273,010**	**163,288**	**234,392**	**792,104**	**51,402,935**	**51,667,847**
	Non-Performing Contracts [1]										
Falling Due	**-**	**-**	**291,620**	**254,536**	**163,290**	**128,583**	**122,182**	**108,318**	**523,845**	**1,592,374**	**1,285,815**
01 to 30 days	-	-	7,299	7,971	6,611	5,022	4,474	3,652	17,150	52,179	40,627
31 to 60 days	-	-	5,977	6,699	5,271	4,084	4,066	3,451	16,338	45,886	36,034
61 to 90 days	-	-	7,078	6,410	4,906	4,161	3,810	3,384	15,389	45,138	35,768
91 to 180 days	-	-	19,984	18,350	13,501	10,839	10,481	9,226	43,796	126,177	97,356
181 to 360 days	-	-	33,760	32,972	23,516	19,819	18,251	16,722	75,200	220,240	174,955
Over 360 days	-	-	217,522	182,134	109,485	84,658	81,100	71,883	355,972	1,102,754	901,075
Past Due	**-**	**-**	**29,863**	**64,955**	**72,802**	**103,687**	**69,708**	**87,141**	**438,201**	**866,357**	**715,649**
01 to 14 days	-	-	1,161	2,902	1,900	1,427	1,515	1,333	6,473	16,711	24,246
15 to 30 days	-	-	26,074	12,367	8,608	6,348	5,830	7,467	16,002	82,696	61,492
31 to 60 days	-	-	2,628	46,858	17,193	17,067	9,816	8,665	24,595	126,822	114,324
61 to 90 days	-	-	-	1,974	43,248	10,283	10,420	10,098	25,589	101,612	87,149
91 to 180 days	-	-	-	854	1,853	58,830	40,854	53,693	115,658	271,742	250,892
181 to 360 days	-	-	-	-	-	9,732	1,273	5,885	240,696	257,586	165,583
Over 360 days	-	-	-	-	-	-	-	-	9,188	9,188	11,963
Subtotal	**-**	**-**	**321,483**	**319,491**	**236,092**	**232,270**	**191,890**	**195,459**	**962,046**	**2,458,731**	**2,001,464**
Total as of 03/31/2024	**7,347,871**	**39,489,315**	**2,456,108**	**919,093**	**604,820**	**505,280**	**355,178**	**429,851**	**1,754,150**	**53,861,666**	
Total as of 12/31/2023	**7,245,511**	**39,726,660**	**2,414,726**	**794,280**	**595,403**	**502,578**	**253,810**	**493,209**	**1,643,134**		**53,669,311**

(1) Nonperforming Contracts consists of loans with overdue installments of more than 14 days. All other contracts are considered Ordinary Course.

(c) Credit Portfolio Breakdown by Business Sector

	Parent Company and Consolidated	
	03/31/2024	12/31/2023
Public Sector	**132,352**	**136,241**
Government - Direct and Indirect Administration	132,352	136,241
Private Sector	**53,729,314**	**53,533,070**
Companies	11,308,970	11,205,473
Farming and Livestock	302,118	294,449
Food, Beverages and Tobacco	1,577,500	1,558,414
Automotive	523,246	556,093
Pulp and Paper, Wood and Furniture	264,830	279,503
Food Wholesale Trade	677,082	582,143
Wholesale Trade (except food)	766,192	707,649
Retail Trade - Other	1,255,292	1,283,677
Construction and Real Estate	936,570	911,066
Education, Health and other Social Services	1,400,958	1,348,900
Electronics and technology	329,527	349,947
Financial and Insurance	194,276	212,709
Machinery and equipment	281,140	287,857
Metallurgy	253,401	257,247
Infrastructure Works	34,860	38,017
Oil and Gas	358,608	373,457
Chemical and Petrochemical	539,924	578,797
Private Services	486,638	505,539
Textile, Clothing and Leather	344,185	331,256
Transportation	362,640	380,728
Others	419,983	368,025
Individuals	42,420,344	42,327,597
Total Loans	**53,861,666**	**53,669,311**

(d) Loan Concentration

	Parent Company and Consolidated			
	03/31/2024		12/31/2023	
	Value	% of Portfolio	Value	% of Portfolio
Largest Debtor	141,184	0.26	135,028	0.25
10 Largest Debtors	1,044,044	1.94	1,050,380	1.96
20 Largest Debtors	1,762,140	3.27	1,771,397	3.30
50 Largest Debtors	3,167,410	5.88	3,069,595	5.72
100 Largest Debtors	4,308,708	8.00	4,148,462	7.73

(e) Changes in Allowances - Loans

Allowance for Loan Losses, Doubtful Lease Receivables and Other Receivables with Lending Characteristics:

	Parent Company and Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023
Opening Balance	**2,572,207**	**2,439,822**
Allowance Recorded in the Period	406,990	285,376
Write-Offs	(284,916)	(243,274)
Closing Balance	**2,694,281**	**2,481,924**
Allowance for Loan Losses	2,604,367	2,376,892
Allowance for Doubtful Lease Receivables	386	2,829
Allowance for Losses on Other Receivables with Lending Characteristics (1)	89,528	102,203

(1) Refers to the constitution of a provision for operations involving Credits for Honored Sureties and Guarantees, Debit and Credit Cards, Foreign Exchange Portfolio and Credits Linked to Operations Acquired in Assignment.

(f) Breakdown of Allowances for Loan Losses, Doubtful Lease Receivables and Other Receivables with Lending Characteristics per Risk Level

			Parent Company and Consolidated
Risk Level	Credit Portfolio	Minimum Allowance Required by CMN Resolution No. 2,682/99	Recorded Allowance
AA	7,347,871	0.00%	-
A	39,489,315	0.50%	197,447
B	2,456,108	1.00%	24,561
C	919,093	3.00%	27,573
D	604,820	10.00%	60,482
E	505,280	30.00%	151,584
F	355,178	50.00%	177,589
G	429,851	70.00%	300,895
H	1,754,150	100.00%	1,754,150
Total as of 03/31/2024	**53,861,666**		**2,694,281**
Total as of 12/31/2023	**53,669,311**		**2,572,207**

(g) Emergency Employment Support Program (PESE)

The operations related to the Emergency Employment Support Program (PESE), as determined by CMN Resolution No 4,846/20, were in total classified in the risk level H, with active balance of R$1,530 (12/3/2023 – R$1,446) being constituted provision of R$229 (12/31/2023 – R$216). On 12/31/2023, there were operations classified as risk level G, with active balace of R$3, being constituted provision of R$2.

(h) Recovery and Renegotiation of Credits

Recoveries of loans previously written off as losses were recognized as income from lending operations and amounted to R$120,870 (1Q2023- R$68,058), net of losses generated in these recoveries.

The balance of renegotiated loans during the period amounted to R$158,702 (1Q2023 - R$98,699). Pursuant to CMN Resolution No. 2682/99, upon renegotiation, these operations are maintained in the same rating classification and the credit operations that were previously written off against the provision, which were recorded in memorandum accounts, are classified as level H, and may be classified to a lower risk level when there is amortization significant of the operation.

NOTE 10 - OTHER FINANCIAL INSTRUMENTS

						Parent Company
	Up to 12 Months	Over 12 Months	03/31/2024	Up to 12 Months	Over 12 Months	12/31/2023
Interbank Accounts	76,335	986,040	1,062,375	8,658	1,053,587	1,062,245
Credits with National Housing System [1]	-	986,040	986,040	-	1,053,587	1,053,587
Outstanding Payments and Receipts	70,004	-	70,004	1,563	-	1,563
Others	6,331	-	6,331	7,095	-	7,095
Interbranch Accounts	8,785	-	8,785	33,058	-	33,058
Foreign Exchange Portfolio	1,311,618	66,003	1,377,621	828,059	70,973	899,032
Income Receivable	230,569	-	230,569	222,213	-	222,213
Trading of Securities and Intermediation	127	-	127	1,417	-	1,417
Guarantee Deposit	-	1,021,277	1,021,277	-	969,482	969,482
Payments to Reimburse	60,480	-	60,480	50,214	-	50,214
Securities and Receivables [2]	224,303	241,335	465,638	197,679	238,153	435,832
Others	18,537	-	18,537	17,338	-	17,338
Total	**1,930,754**	**2,314,655**	**4,245,409**	**1,358,636**	**2,332,195**	**3,690,831**

						Consolidated
	Up to 12 Months	Over 12 Months	03/31/2024	Up to 12 Months	Over 12 Months	12/31/2023
Interbank Accounts	2,981,263	986,040	3,967,303	3,149,573	1,053,587	4,203,160
Credits with the National Housing System (1)	-	986,040	986,040	-	1,053,587	1,053,587
Outstanding Payments and Receipts	2,974,932	-	2,974,932	3,142,478	-	3,142,478
Others	6,331	-	6,331	7,095	-	7,095
Interbranch Accounts	8,785	-	8,785	33,058	-	33,058
Foreign Exchange Portfolio	1,311,618	66,003	1,377,621	828,059	70,973	899,032
Income Receivable	115,885	-	115,885	104,393	-	104,393
Trading and Intermediation of Values	2,457	-	2,457	4,451	-	4,451
Guarantee Deposit	-	1,026,824	1,026,824	-	975,479	975,479
Reimbursable Payments	22,049	-	22,049	50,409	-	50,409
Securities and Receivables (2)	248,803	241,335	490,138	220,221	238,153	458,374
Others	18,542	-	18,542	17,342	-	17,342
Total	**4,709,402**	**2,320,202**	**7,029,604**	**4,407,506**	**2,338,192**	**6,745,698**

(1) Credits with the National Housing System are composed of:

- R$69,756 (12/31/2023 - R$79,522), refers to future flows including interest accrued at the discount pre-fixed rate of 14.07% p.a. used when purchasing FCVS credits from the Government of the State of Rio Grande do Sul.
- R$913,081 (12/31/2023 - R$970,894), refers to principal and interest installments over acquired credit portfolios to which Banrisul will be entitled to at the time of novation and that are indexed according to the original contracts, i.e., TR + 6.17% p.a. for loans using own funding and TR + 3.12% p.a. for loans with FGTS funding.
- R$3,203 (12/31/2022 - R$3,171), refers to the balance of own portfolio contracts using resources from the FGTS, with FCVS coverage, approved and ready for novation, indexed to TR + 3.12% p.a.

National Housing System (SFH) - Acquired Portfolio - From October 2002 to March 2005, Banrisul acquired from the State Government of Rio Grande do Sul receivables related to the Salary Variation Compensation Fund (FCVS). The acquisition terms include a clause guaranteeing financial settlement by the State Government of non-performing contracts, if any. As of March 31, 2024, the receivables were stated at the acquisition cost including interest accrued at the rate used to determine the purchase price, amounting to R$982,837 (12/31/2023 - R$1,050,416). The face value is R$991,019 (12/31/2023 - R$1,060,347). These receivables will be converted into CVS securities pursuant to the ratification and novation processes, and the amounts due to Banrisul at the time of novation are presented and indexed by reference to TR (Referential Rate) variation plus interest. While no maturity date has been set for these receivables, the market values of the securities, upon their issuance, could significantly differ from the carrying amounts.

National Housing System (SFH) - Own Portfolio - Refers to FCVS credits arising from Banrisul's own mortgage loans portfolio that have already been approved by the FCVS' regulatory body.

(2) Securities and Recivables mainly comprise:

- Securities receivable relating to judicial deposits made by the Federal Union arising from the right to receive from companies that belonged to the same economic group, with final judgment, which Banrisul received in payment and payment for repayment of loans. These judicial deposits are linked to the rescission action filed by the Federal Union, judged unfounded by the TRF of the 1st Region, awaiting judgment on a special appeal filed by the Union with the STJ. Thus, the release of amounts to the Bank depends on the outcome of a lawsuit between the Economic Group and the Federal Government and the release of escrow deposits that have been made by the Federal Government according to settle the original flow. Management understands that there is no need to set up a provision. As March 31, 2024, these judicial deposits, referring to court orders assigned to Banrisul, whose release depends on the final decision of the rescission lawsuit, amount to R$225,241 (12/31/2023 - R$222,056) and are indexed to TR and interest.
- Non-credit-like receivables, acquired by the Bank from the State Government of Rio Grande do Sul, in the amount of R$54,127 (12/31/2023 - R$54,531) related to receivables arising from transactions of the State Government of Rio Grande do Sul or its controlled entities, with the municipality of cities in the State of Rio Grande do Sul. For these credits, there is a provision constituted in the amount of R$48,381 (12/31/2023 – R$48,332); and
- Credits Receivable related to BanriCard business and benefit agreements and the acquiring network Vero in the amount of R$21,313 (12/31/2023 - R$20,023) in the Consolidated.

(3) Mainly refers to payment transactions of unrelated amounts receivable in the amount of R$2,787,111 (12/31/2023 – R$3,040,440) originating from the subsidiary Banrisul Pagamentos .

NOTE 11 – DEFERRED TAXES

Banrisul has deferred tax assets and deferred income tax and social contribution on net income (CSLL), for the period shown below:

(a) Deferred Tax Assets - the balances of deferred tax assets, segregated according to their origins and disbursements, are represented by:

				Parent Company
	Balance as of 12/31/2023	**Constitution**	**Realization**	**Balance as of 03/31/2024**
Allowance for Loan Losses	1,635,526	174,884	(134,585)	1,675,825
Provision for Labor Risks	716,463	47,163	(29,052)	734,574
Provision for Tax Risks	233,020	3,053	(133)	235,940
Provision for Civil Risks	112,999	2,906	(2,337)	113,568
Fair Value Adjustments Variations	488	8,107	(8,595)	-
Post Employment Benefits	302,474	-	-	302,474
Other Temporary Provisions	262,307	32,137	(96,831)	197,613
Tax Loss	210,765	-	(14,268)	196,497
Total Tax Assets	**3,474,042**	**268,250**	**(285,801)**	**3,456,491**
Unregistered Credits	(26)	-	-	(26)
Total Deferred Tax Assets Recorded	**3,474,016**	**268,250**	**(285,801)**	**3,456,465**
Deferred Tax Liabilities	(322,416)	(9,672)	69,431	(262,657)
Deferred Tax Assets Net of Deferred Tax Liabilities	**3,151,600**	**258,578**	**(216,370)**	**3,193,808**

				Consolidated
	Balance as of 12/31/2023	**Constitution**	**Realization**	**Balance as of 03/31/2024**
Allowance for Loan Losses	1,636,509	175,051	(134,757)	1,676,803
Provision for Labor Risks	717,358	47,296	(29,052)	735,602
Provision for Tax Risks	233,095	3,054	(133)	236,016
Provision for Civil Risks	114,304	2,946	(2,374)	114,876
Fair Value Adjustments Variations	488	8,107	(8,595)	-
Post Employment Benefits	303,925	-	-	303,925
Other Temporary Provisions	289,901	34,989	(104,285)	220,605
Tax Loss	211,847	-	(14,422)	197,425
Total Tax Assets	**3,507,427**	**271,443**	**(293,618)**	**3,485,252**
Unregistered Credits	(26)	-	-	(26)
Total Deferred Tax Assets Recorded	**3,507,401**	**271,443**	**(293,618)**	**3,485,226**
Deferred Tax Liabilities	(324,078)	(9,755)	70,821	(263,012)
Deferred Tax Assets Net of Deferred Tax Liabilities	**3,183,323**	**261,688**	**(222,797)**	**3,222,214**

The expectation of realizing these assets is as follows:

				Parent Company	Consolidated
Year	**Income tax**	**Social Contribution on Profit (CSLL)**	**Total**	**Registered Totals**	**Registered Totals**
2024	355,905	284,724	640,629	640,629	665,319
2025	350,083	280,067	630,150	630,150	632,082
2026	299,769	239,816	539,585	539,585	540,257
2027	278,302	222,641	500,943	500,943	501,202
2028	374,424	299,539	673,963	673,963	674,491
2029 to 2031	216,553	173,242	389,795	389,795	390,289
2031 to 2034	45,222	36,178	81,400	81,400	81,586
As of 2035	15	11	26	-	-
Total as of 03/31/2024	**1,920,273**	**1,536,218**	**3,456,491**	**3,456,465**	**3,485,226**
Total as of 12/31/2023	**1,930,024**	**1,544,018**	**3,474,042**	**3,474,016**	**3,507,401**

The total present value of deferred tax assets is R$2,729,974 and in Consolidated R$2,750,359 calculated according to the expected realization of income tax and social contribution deferred by the average funding rate, projected for the corresponding periods.

(b) Deferred Tax Liabilities - the balances of the provision for deferred income tax and social contributions are represented by:

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Excess Depreciation	6,926	7,104	6,926	7,104
Own Securities Available for Sale	3,970	4,040	4,203	4,266
Adjustments to Market Value - Securities for Trading	22,954	29,631	22,955	30,946
Adjustment of MTM Subordinated Debt – Hedge Accouting	1,204	16,408	1,204	16,408
Renegotiated Operations Law No, 12,715/12	170,403	208,033	170,403	208,033
Actuarial Surplus	57,200	57,200	57,321	57,321
Total	**262,657**	**322,416**	**263,012**	**324,078**

NOTE 12 - OTHER ASSETS

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Advances to Employees	24,280	16,618	24,471	16,741
Post-employment Benefit (Note 27e)	110,679	110,679	111,034	111,034
Other Receivables - Domestic	213,208	226,612	247,559	217,085
Assets for Sale	150,476	142,169	150,946	142,474
Prepaid Expenses	110,458	39,074	113,335	39,390
Other	4,023	4,351	7,572	8,278
Total	**613,124**	**539,503**	**654,917**	**535,002**

NOTE 13 - INVESTMENTS IN ASSOCIATES AND SUBSIDIARIES AND GOODWILL

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Investments in Domestic Subsidiaries and associates	**3,428,211**	**3,291,731**	**191,333**	**175,584**
Investments in Subsidiaries	3,236,878	3,116,147	-	-
Investments in Associates	191,333	175,584	191,333	175,584

					Parent Company
	Equity 03/31/2024	Participation in Capital (%) 03/31/2024	Investment Value 03/31/2024	Net Income Jan to Mar 2024	Equity Results Jan to Mar 2024
Subsidiaries	**3,244,356**		**3,236,878**	**167,707**	**167,372**
Banrisul Armazéns Gerais S.A.	76,771	99.50	76,386	2091	2,080
Banrisul S.A. Corretora de Valores Mobiliários e Câmbio	127,547	98.98	126,238	7,373	7,298
Banrisul S.A. Administradora de Consórcios	450,434	99.68	449,006	23,391	23,317
Banrisul Soluções em Pagamentos S.A.	2,363,902	99.82	2,359,546	95,179	95,004
Banrisul Seguridade Participações S.A.	225,702	100.00	225,702	39,673	39,673
Associates	**382,852**		**191,333**	**49,557**	**24,766**
Bem Promotora de Vendas e Serviços S.A.	60,461	49.90	30,170	8,331	4,157
Banrisul Icatu Participações S.A.	322,391	49.99	161,163	41,226	20,609

					Consolidated
	Equity 03/31/2024	Participation in Capital (%) 03/31/2024	Investment 03/31/2024	Net Income Jan to Mar 2024	Equity Results Jan to Mar 2024
Associates	**382,852**		**191,333**	**49,557**	**24,766**
Bem Promotora de Vendas e Serviços S.A.	60,461	49.90	30,170	8,331	4,157
Banrisul Icatu Participações S.A.	322,391	49.99	161,163	41,226	20,609

					Parent Company
	Equity 12/31/2023	Participation in Capital (%) 12/31/2023	Investment Value 12/31/2023	Net Income Jan to Mar 2023	Equity Results Jan to Mar 2023
Subsidiaries	**3,123,406**		**3,116,147**	**167,661**	**167,351**
Banrisul Armazéns Gerais S.A.	75,920	99.50	75,539	1,946	1,936
Banrisul S.A. Corretora de Valores Mobiliários e Câmbio	122,115	98.98	120,861	5,801	5,742
Banrisul S.A. Administradora de Consórcios	433,927	99.68	432,552	17,016	16,962
Banrisul Soluções em Pagamentos S.A.	2,305,415	99.82	2,301,166	101,666	101,479
Banrisul Seguridade Participações S.A.	186,029	100.00	186,029	41,232	41,232
Associates	**351,358**		**175,584**	**50,377**	**25,175**
Bem Promotora de Vendas e Serviços S.A.	66,530	49.90	33,198	9,039	4,510
Banrisul Icatu Participações S.A.	284,828	49.99	142,386	41,338	20,665

					Consolidated
	Equity 12/31/2023	Participation in Capital (%) 12/31/2023	Investment Value 12/31/2023	Net Income Jan to Mar 2023	Equity Results Jan to Mar 2023
Associates	**351,358**		**175,584**	**50,377**	**25,175**
Bem Promotora de Vendas e Serviços S.A.	66,530	49.90	33,198	9,039	4,510
Banrisul Icatu Participações S.A.	284,828	49.99	142,386	41,338	20,665

NOTE 14 - PROPERTY AND EQUIPMENT

							Parent Company
	Property in Use	Equipment in Inventory	Facilities	Equipment in Use	Data Processing System	Others	Total
As of December 31, 2023							
Cost	182,409	2,689	282,152	165,227	400,111	24,179	1,056,767
Accumulated Depreciation	(97,242)	-	(147,736)	(90,914)	(287,537)	(20,234)	(643,663)
Net Balance	**85,167**	**2,689**	**134,416**	**74,313**	**112,574**	**3,945**	**413,104**
Acquisitions	-	1,812	10,372	1,824	15,044	-	29,052
Disposals - Cost	-	-	-	(692)	(8)	-	(700)
Disposals - Accumulated Depreciation	-	-	-	639	7	-	646
Depreciation	(335)	-	(2,544)	(1,633)	(5,809)	(172)	(10,493)
Net Transfers - Cost	-	(676)	(104)	695	67	18	-
Net Transfers - Accumulated Depreciation	-	-	104	(156)	70	(18)	-
Net Change in the Period	**(335)**	**1,136**	**7,828**	**677**	**9,371**	**(172)**	**18,505**
As of March 31, 2024							
Cost	182,409	3,825	292,420	167,054	415,214	24,197	1,085,119
Accumulated Depreciation	(97,577)	-	(150,176)	(92,064)	(293,269)	(20,424)	(653,510)
Net Balance	**84,832**	**3,825**	**142,244**	**74,990**	**121,945**	**3,773**	**431,609**

							Consolidated
	Property in Use	Equipment in Inventory	Facilities	Equipment in Use	Data Processing System	Others	Total
As of December 31, 2023							
Original Cost	198,980	41,339	298,825	174,187	606,303	25,533	1,345,167
Accumulated Depreciation	(102,149)	-	(154,330)	(96,794)	(369,082)	(21,458)	(743,813)
Net Balance	**96,831**	**41,339**	**144,495**	**77,393**	**237,221**	**4,075**	**601,354**
Acquisitions	77	13,411	10,448	1,827	15,044	-	40,807
Disposals - Cost	(77)	(150)	-	(692)	(48)	-	(967)
Disposals - Accumulated Depreciation	-	-	-	640	26	-	666
Depreciation	(383)	-	(2,836)	(1,759)	(16,082)	(181)	(21,241)
Net Transfers - Cost	-	(14,385)	(104)	695	13,776	18	-
Net Transfers - Accumulated Depreciation	-	-	104	(156)	70	(18)	-
Net Change	**(383)**	**(1,124)**	**7,612**	**555**	**12,786**	**(181)**	**19,265**
As of March 31, 2024							
Original Cost	198,980	40,215	309,169	176,017	635,075	25,551	1,385,007
Accumulated Depreciation	(102,532)	-	(157,062)	(98,069)	(385,068)	(21,657)	(764,388)
Net Balance	**96,448**	**40,215**	**152,107**	**77,948**	**250,007**	**3,894**	**620,619**

NOTE 15 - INTANGIBLE ASSETS

				Parent Company
	Software Use Rights	Right from Acquisition of Payroll operations (1)	Others	Total
As of December 31, 2023				
Original Cost	269,667	1,776,156	1,708	2,047,531
Accumulated Amortization	(166,850)	(1,258,303)	(658)	(1,425,811)
Net Balance	**102,817**	**517,853**	**1,050**	**621,720**
Acquisitions	29,908	3,306	-	33,214
Disposals – Write-offs	(86)	-	-	(86)
Amortization	(7,692)	(47,334)	-	(55,026)
Net Change	**22,130**	**(44,028)**	**-**	**(21,898)**
As of March 31, 2024				
Original Cost	299,489	1,779,462	1,708	2,080,659
Accumulated Amortization	(174,542)	(1,305,637)	(658)	(1,480,837)
Net Balance	**124,947**	**473,825**	**1,050**	**599,822**

				Consolidated
	Software Use Rights	Right from Acquisition of Payroll operations (1)	Others	Total
As of December 31, 2023				
Original Cost	270,937	1,776,156	1,925	2,049,018
Accumulated Depreciation	(168,106)	(1,258,303)	(875)	(1,427,284)
Net Balance	**102,831**	**517,853**	**1,050**	**621,734**
Acquisitions	29,908	3,306	-	33,214
Disposals – Write-offs	(86)	-	-	(86)
Amortization	(7,698)	(47,334)	-	(55,032)
Net Change	**22,124**	**(44,028)**	**-**	**(21,904)**
As of March 31, 2024				
Original Cost	300,759	1,779,462	1,925	2,082,146
Accumulated Depreciation	(175,804)	(1,305,637)	(875)	(1,482,316)
Net Balance	**124,955**	**473,825**	**1,050**	**599,830**

(1) Refers mainly to contracts with the public sector – State of Rio Grande do Sul and city halls.

NOTE 16 - FUNDING

						Parent Company
	Without Maturity	Up to 3 Months	3 to 12 Months	Over 12 Months	03/31/2024	12/31/2023
Deposits						
Demand Deposits [1]	3,328,542	-	-	-	3,328,542	5,243,960
Savings Deposits [1]	11,045,695	-	-	-	11,045,695	11,085,032
Interbank Deposits	-	16,591	1,972,021	-	1,988,612	2,224,804
Time Deposits [2]	-	5,581,499	4,630,697	45,810,403	56,022,599	52,843,050
Other Deposits	13,723	-	-	-	13,723	14,936
Total	**14,387,960**	**5,598,090**	**6,602,718**	**45,810,403**	**72,399,171**	**71,411,782**
Repurchase Agreements (Repos)						
Own Portfolio [3]	-	18,440,663	-	-	18,440,663	16,854,251
Total	**-**	**18,440,663**	**-**	**-**	**18,440,663**	**16,854,251**
Funds from Acceptance and Issuance of Securities						
Funds from Real Estate, Mortgage, Credit and Similar Bonds	-	474,474	1,239,087	5,591,834	7,305,395	6,932,553
Total	**-**	**474,474**	**1,239,087**	**5,591,834**	**7,305,395**	**6,932,553**
Subordinated Debt						
Subordinated Debt – Level II[4]	-	-	71,819	1,419,325	1,491,144	1,450,685
MTM Subordinated Debt (Note 08)	-	-	69,625	1,423,190	1,492,815	1,448,928
Goodwill/Discount and Charges to be Incorporated	-	-	2,194	(3,865)	(1,671)	1,757
Subordinated Financial Bills - LFS[5]	-	-	-	380,533	380,533	367,738
Total	**-**	**-**	**71,819**	**1,799,858**	**1,871,677**	**1,818,423**

						Consolidated
	Without Maturity	Up to 3 Months	3 to 12 Months	Over 12 Months	03/31/2024	12/31/2023
Deposits						
Demand Deposits [1]	3,314,967	-	-	-	3,314,967	5,235,719
Savings Deposits [1]	11,045,695	-	-	-	11,045,695	11,085,032
Interbank Deposits	-	16,591	1,972,021	-	1,988,612	2,224,804
Time Deposits [2]	-	5,581,499	3,921,368	45,810,403	55,313,270	52,373,199
Other Deposits	212,769	-	-	-	212,769	212,378
Total	**14,573,431**	**5,598,090**	**5,893,389**	**45,810,403**	**71,875,313**	**71,131,132**
Repurchase Agreements (Repos)						
Own Portfolio [3]	-	18,345,161	-	-	18,345,161	16,773,360
Total	**-**	**18,345,161**	**-**	**-**	**18,345,161**	**16,773,360**
Funds from Acceptance and Issuance of Securities						
Funds from Real Estate, Mortgage, Credit and Similar Bonds	-	474,474	509,815	5,591,834	6,576,123	6,213,993
Total	**-**	**474,474**	**509,815**	**5,591,834**	**6,576,123**	**6,213,993**
Subordinated Debt						
Subordinated Debt – Level II[4]	-	-	71,819	1,419,325	1,491,144	1,450,685
MTM Subordinated Debt (Note 08)	-	-	69,625	1,423,190	1,492,815	1,448,928
Goodwill/Discount and Charges to be Incorporated	-	-	2,194	(3,865)	(1,671)	1,757
Subordinated Financial Bills - LFSN[5]	-	-	-	380,533	380,533	367,738
Total	**-**	**-**	**71,819**	**1,799,858**	**1,871,677**	**1,818,423**

(1) Classified as without maturity since there is no contractual maturity date.

(2) Consider the contractual maturities of each contract.

Time deposits are made up of individuals and companies, with floating or fixed rates equivalent to 86.44% and 13.56% of the total portfolio, respectively. The average funding rate for deposits corresponds to 87.65% of CDI. Of total time deposits, 67.49 % (12/31/2023 – 70.65%) have condition previously agreed of early redemption option, although expense recognition continues to be based on the contractual rate due through maturity, excluding discounts or reductions applicable in the case of early redemption. The maturity dates presented above do not consider the possibility of early redemption.

(3) Funding through securities sold under repurchase agreements - own portfolio is conducted with financial institutions and has an average funding rate of 100% of CDI.

(4) On January 28, 2021, Banrisul carried out a issue of subordinated notes (Tier II) in foreign market, in the amount of US$300 million (three hundred million dollars) according to conditions previously agreed by the Offering Memorandum of this issue.

(5) On September 16, 2022, Banrisul issued Subordinated Financial Bills - LFSN, in the amount of R$300,000 (three hundred million reais) with remuneration of CDI + 3.5% p.a., for a period of 10 years, with an option of repurchase by Banrisul from the 5th year, counted from the issuance date. Subordinated Financial Bills are authorized to compose Tier II Capital of Banrisul's Reference Equity, pursuant to BCB Resolution No. 122/21.

NOTE 17 – BORROWINGS AND ONLENDINGS

					Parent Company and Consolidated
	Up to 3 Months	3 to 12 Months	Over 12 Months	03/31/2024	12/31/2023
Borrowings[1]					
Foreign Borrowings	337,295	711,678	38,366	1,087,339	828,917
Total	**337,295**	**711,678**	**38,366**	**1,087,339**	**828,917**
Onlendings[2]					
Domestic Onlendings – Official Institutions	426,760	439,535	1,226,423	2,092,718	2,194,600
Foreign Onlendings	2,011	37,426	3,763	43,200	12,749
Total	**428,771**	**476,961**	**1,230,186**	**2,135,918**	**2,207,349**

(1) Resources from foreign banks to be used in foreign exchange transactions subject to the variation of the corresponding currencies plus annual interest at rates.

(2) Represent, basically, funds from Official Institutions (BNDES - National Bank for Economic and Social Development, FINAME - National Equipment Financing Authority, Caixa Econômica Federal - Federal Savings and Loan Bank and FINEP - Funding Authority for Studies and Projects). Funds are transferred to customers on the same terms and with the same funding rates, plus commission for financial intermediation. These funds are collateralized by the same guarantees received for the related loans.

NOTE 18 - OTHER FINANCIAL LIABILITIES

						Parent Company
	Up to 12 Months	Over 12 Months	03/31/2024	Up 12 Months	Over 12 Months	12/31/2023
Interfinancial Relations	156,407	-	156,407	35,634	-	35,634
Interdependence Relations	472,106	-	472,106	275,326	-	275,326
Foreign Exchange Portfolio	1,397,804	-	1,397,804	946,663	-	946,663
Financial and Development Funds[1]	6,006,392	-	6,006,392	5,640,084	-	5,640,084
Creditors for Resources to be Released	146,601	-	146,601	191,671	-	191,671
Payable Card Transactions	1,851,499	-	1,851,499	1,935,507	-	1,935,507
Payable Obligations from Acquisition Vero Network	706,011	-	706,011	753,036	-	753,036
Provision for guarantees provided and Guarantees (Note 26 (b))	596	-	596	653	-	653
Others	71,178	3,264	74,442	57,546	3,508	61,054
Total	**10,808,594**	**3,264**	**10,811,858**	**9,836,120**	**3,508**	**9,839,628**

						Consolidated
	Up to 12 Months	Over 12 Months	03/31/2024	Up 12 Months	Over 12 Months	12/31/2023
Interfinancial Relations	156,407	-	156,407	35,634	-	35,634
Interdependence Relations	472,106	-	472,106	274,594	-	274,594
Foreign Exchange Portfolio	1,397,804	-	1,397,804	946,663	-	946,663
Securities Trading and Brokerage	2,159	-	2,159	2,787	-	2,787
Financial and Development Funds[1]	6,006,392	-	6,006,392	5,640,084	-	5,640,084
Creditors for Resources to be Released	146,735	-	146,735	191,804	-	191,804
Payable Card Transactions	1,690,856	-	1,690,856	1,767,523	-	1,767,523
Payable Obligations from Acquisition Vero Network	2,335,407	-	2,335,407	2,416,922	-	2,416,922
Provision for Guarantees Provided Sureties (Note 26 (b))	596	-	596	653	-	653
Others	71,265	3,264	74,529	57,619	3,508	61,127
Total	**12,279,727**	**3,264**	**12,282,991**	**11,334,283**	**3,508**	**11,337,791**

(1) Refers mainly to a fund constituted by the portion not made available to the State of Rio Grande do Sul, of judicial deposits, intended to guarantee the restitution of said deposits (Note 26a).

NOTE 19 - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(a) Contingent Reserves and Liabilities

In the normal course of their activities, Banrisul and its subsidiaries are parties to tax, labor and civil lawsuits at the judicial and administrative levels.

Despite the uncertainty inherent to its deadlines and outcome of the lawsuits, provisions were calculated taking into account the opinion of Banrisul's legal counselors, using measurement models and benchmarks available. Banrisul records a provision in the amounts involved in lawsuits that have been assessed as probable losses.

Management believes that the provisions are sufficient to cover probable losses arising from lawsuits.

The changes in reserves are as follows:

					Parent Company
	Tax	Labor	Civil	Other	Total
Opening Balance at 12/31/2023	**816,432**	**1,592,140**	**251,109**	**1,972**	**2,661,653**
Recognition and Inflation Adjustment	7,209	104,807	9,189	14	121,219
Payment	(721)	(64,558)	(7,925)	-	(73,204)
Closing Balance at 03/31/2024	**822,920**	**1,632,389**	**252,373**	**1,986**	**2,709,668**
Guaranteed Debtors Deposits at 03/31/2024	141,845	801,515	77,917	-	1,021,277

					Parent Company
	Tax	Labor	Civil	Other	Total
Opening Balance at 12/31/2022	**785,173**	**1,621,674**	**217,261**	**1,904**	**2,626,012**
Recognition and Inflation Adjustment	14,492	82,445	21,702	17	118,656
Reversal of Provision	(25)	-	-	-	(25)
Payment	(13)	(99,645)	(6,560)	-	(106,218)
Closing Balance at 03/31/2023	**799,627**	**1,604,474**	**232,403**	**1,921**	**2,638,425**
Guaranteed Debtors Deposits at 12/31/2023	122,300	626,737	68,714	-	817,751

					Consolidated
	Tax	Labor	Civil	Other	Total
Opening Balance at 12/31/2023	**816,654**	**1,594,772**	**254,705**	**1,972**	**2,668,103**
Recognition and Inflation Adjustment	7,211	105,198	9,263	14	121,686
Reversal of Provision	-	-	(36)	-	(36)
Payment	(721)	(64,559)	(7,957)	-	(73,237)
Closing Balance at 03/31/2024	**823,144**	**1,635,411**	**255,975**	**1,986**	**2,716,516**
Guaranteed Deposits at 03/31/2024	141,941	805,399	79,485	-	1,026,825

					Consolidated
	Tax	Labor	Civil	Other	Total
Opening Balance at 12/31/2022	**785,394**	**1,624,048**	**220,452**	**1,904**	**2,631,798**
Recognition and Inflation Adjustment	14,497	82,508	22,101	17	119,123
Reversal of Provision	(25)	-	-	-	(25)
Payment	(13)	(99,645)	(6,568)	-	(106,226)
Closing Balance at 03/31/2023	**799,853**	**1,606,911**	**235,985**	**1,921**	**2,644,670**
Guaranteed Deposits at 03/31/2023	122,395	632,474	69,921	-	824,790

Tax Contingencies: Provisions for tax contingencies relate primarily to liabilities related to taxes whose legality or constitutionality is being challenged at the administrative or judicial levels and the likelihood of loss is considered probable, being recognized at the full amount under dispute.

The main tax contingencies refers to:

(i) income tax and social contribution on the deduction of expenses arising from the settlement of the actuarial deficit of Fundação Banrisul de Seguridade Social (Banrisul Social Security Foundation), challenged by the Brazilian Internal Revenue Service for the years 1998 to 2005, in which Banrisul, through its legal counsel, has been discussing the matter in court and recorded a provision for contingencies in the amount of the estimated loss and respective loss of suit registered in this period in the amount of R$795,418 (12/31/2023 – R$789,270); and

(ii) other contingencies related to federal and municipal taxes classified by our legal counsel as probable loss in the amount of R$1,752 (12/31/2023 - R$1,708).

There are also some tax contingencies whose likelihood of loss, based on their nature, is considered as possible, in the amount of R$683,462 (12/31/2023 - R$ 575,441), and in the Consolidated - R$719,019 (12/31/2023 - R$610,991). These contingencies are mostly related to litigations of municipal and federal taxes and a provision for contingencies was not recognized, in accordance with applicable accounting practices. In addition to these, there is a tax assessment notice in the scope of the Federal Revenue upon the employer's contribution to the Social Security system as well as to contributions to various funds and entities, requiring the payment of the amount of R$352,698 (12/31/2023 - R$348,771), mainly related to the benefits of the Worker's Food Program - PAT and Profit Sharing - PLR, which was classified by our advisors as a possible loss, in the amount of R$326,947 (12/31/2023 - R$ 323,317), and as of probable loss, the amount of R$25,750 (12/31/2023 - R$25,454), which is duly provisioned.

Labor Contingencies: Refer to lawsuits filed mainly by active employees, former employees, employees of contractors, Associations, Unions and Prosecutors Office, relating to alleged violation of labor rights.

In the first half of 2024, a provision of R$8,475 (12/31/2023 – R$9,671) was made for collective labor lawsuits, whose probability of loss has been classified as probable. Management considers the provision constituted for collective lawsuits sufficient and continues to monitor the evolution of judicial decisions in lawsuits of this nature, constantly evaluating the risk classification and quantification.

Besides the contingencies above, this account records provision for labor claims filed against Banrisul, in accordance with the Provisioning Policy for Individual Labor Claims implemented during the second half of 2020, in which, the provisioning for claims whose likelihood of loss is considered probable. Of the aforementioned provision, R$707,366 (12/31/2023 - R$658,681) - consolidated R$709,058 (12/31/2023 - R$660,347) - have been deposited in an escrow account. Additionally, R$94,149 (12/31/2023 - R$95,484) - consolidated R$96,341 (12/31/2023 - R$98,169) - were required for appeals.

There are also some labor contingencies whose likelihood of loss, based on their nature, is considered as possible, in the amount of R$1,650,270 (12/31/2023 - R$1,647,583) - consolidated R$1,656,910 (12/31/2023- R$1,647,583) - relating principally to overtime, reintegration to active positions and wage parity. A provision for contingencies was not recognized for the amounts of possible loss on labor claims, in accordance with applicable accounting practices.

Civil Contingencies

Civil lawsuits involving the Bank are, for the most part, filed by customers and users who intend to:

- cancel or release themselves from debts that the debtor does not recognize or that they claim are undue;
- review bank debts and question illegal charges and abusive interest;
- obtain compensation for material and moral damages resulting from banking products and services and
- recover inflationary purges relating to Economic Plans on financial investments *(Plano Bresser, Plano Verão and Planos Collor I and II).*

Estimates of the results and financial impact of these actions are defined by the nature of the demands, the judgment of Management, based on the opinion of legal advisors and elements of the processes, also considering the complexity and experience of similar cases.

Banrisul provisions civil demands in accordance with its Provision Policy, which uses individualized or mass criteria, according to the nature, object and basis of the actions, aiming to facilitate the control and management of provisions.

Mass demands are those that do not have a court decision and that, depending on the type and object of the action, as well as case law, Banrisul classifies them as having probable, possible or remote risk. For some demands that, even without a decision, are classified as probable, the bank estimates an average value of the historical cost of conviction and failure, generating an average ticket value that may have to be paid. To adequate the probability of loss, this value is reviewed after the judicial decision on the merits, in cases of the action being unfounded or changes in the provision values in cases of conviction of Banrisul.

Individual demands are those that Banrisul understands do not fit the mass litigation rule, either due to their nature or object, when they are in the initial phase, and also those that already have a favorable or unfavorable decision that impacts the risk classification and the provision values.

From the previously mentioned allowance, the amount of R$77,917 (12/31/2023 - R$77,027) - consolidated R$79,485 (12/31/2023 - R$78,577).

There is also the amount of R$287,914 (12/31/2023 - R$288,392) - consolidated R$288,092 (12/31/2023 - R$288,571) - related to lawsuits filed by third parties against Banrisul, mainly related to insurances, real estate loans and checking accounts, which are classified as possible loss by our legal counsel and, therefore, no provisions were recorded.

Other Contingencies

On September 29, 2000, Banrisul received an assessment notice from the Bacen in connection with administrative proceedings filed by that authority related to supposed irregularities in foreign exchange transactions between 1987 and 1989. In April 2022, with a final decision handed down by the STJ, which recognized the statute of limitations for the fines imposed, with the exception of a tiny portion, whose conviction remained, there was a reversal of the provision in 158,929, with the amount of R$1,986 remaining provisioned (12/31 /2023- R$1,972).

(b) Contingent Assets

No contingent assets were recognized in accounting and there are no ongoing processes with probable gains.

NOTE 20 - OTHER LIABILITIES

	Parent Company		Consolidated	
	03/31/2024	**12/31/2023**	**03/31/2024**	**12/31/2023**
Collection of taxes and mandatory contributions	198,754	12,079	198,754	12,079
Social and Statutory Obligations	120,783	223,996	121,028	224,229
Provision of Personnel	160,615	152,240	161,548	153,474
Obligations for Official Covenants and Payment Services	167,275	133,639	170,879	137,605
Various Creditors in the Country	151,150	125,942	266,049	223,128
Actuarial Liabilities - Post-Employment Benefit (1)	776,763	772,359	781,031	776,628
Provisions for Outgoing Payments	179,251	111,349	218,465	152,075
Anticipated Income	124,648	127,192	124,474	126,987
Others	4,703	4,771	5,572	5,478
Total	**1,883,942**	**1,663,567**	**2,047,800**	**1,811,683**

(1) Refers mostly to the sponsor's obligations regarding deficits found in defined benefit plans offered to employees and former employees of Banrisul and group companies (Note 27 e).

NOTE 21 - EQUITY

(a) Capital

Fully subscribed paid-up capital as of March 31, 2024 is R$5,200,000 (12/31/2023 – R$5,200,000), represented by 408,974 thousand shares with no par value as follows:

	Commom Shares		Class A Preferred Shares		Class B Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%	Quantity	%
Rio Grande do Sul State								
Shareholding as of 12/31/2022	201,225,359	98.13	751,479	54.73	-	-	201,976,838	49.39
Shares Conversion and Transfers	-		-		-		-	
Shareholding as of 12/31/2023	201,225,359	98.13	751,479	54.73	-	-	201,976,838	49.39
Management, Board of Directors and Committee Members								
Shareholding as of 12/31/2022	10,305	-	-	-	105	-	10,410	-
Shares Conversion and Transfers	-		-		-		-	
Shareholding as of 12/31/2023	10,305	-	-	-	105	-	10,410	-
Free Float								
Shareholding as of 12/31/2022	3,829,177	1.87	621,612	45.27	202,536,440	100.00	206,987,229	50.61
Shares Conversion and Transfers	-		-		-		-	
Shareholding as of 12/31/2023	3,829,177	1.87	621,612	45.27	202,536,440	100.00	206,987,229	50.61
Total as of 12/31/2022	**205,064,841**	**100.00**	**1,373,091**	**100.00**	**202,536,545**	**100.00**	**408,974,477**	**100.00**
Shares Conversion and Transfers	-		-		-		-	
Total as of 12/31/2023	**205,064,841**	**100.00**	**1,373,091**	**100.00**	**202,536,545**	**100.00**	**408,974,477**	**100.00**

Preferred shares do not carry voting rights and are entitled to the following payments:

Class A Preferred Shares:

- Priority to receive fixed non-cumulative dividends of six percent (6%) p.a., on the figure resulting from the division of capital by the related number of shares comprising it;
- Right to take part, after Common and Class B Preferred Shares have been paid dividends equal to that paid to those shares, in the distribution of any other cash dividends or bonuses paid out by Banrisul, under the same conditions as Common and Class B Preferred Shares, plus an additional ten percent (10%) over the amount paid to those shares;
- Participates in capital increases deriving from the capitalization of reserves, under the same conditions as Common and Class B Preferred Shares; and
- Priority in capital reimbursement, without a premium.

Class B Preferred Shares:

- Participates in capital increases deriving from the capitalization of reserves, under the same conditions as Common and Class A Preferred Shares; and
- Priority in capital reimbursement, without a premium.

(b) Shares in Treasury - Opening of the Share Buyback Program

Banrisul opened its first Share Buyback Program with the objective of maximizing the generation of value for shareholders through an efficient management of the Capital structure. The acquisition of up to 10,126,677 preferred shares is authorized, equivalent to 5% of the preferred shares issued by the Company, without reducing the value of the share capital, for maintenance in treasury, cancellation or replacement in the market. Acquisitions will take place on the stock exchange, from December 15, 2022 to June 15, 2024, at market value. Until September 30, 2023, a total of 1,202,500 shares were repurchased, which were put back on the market in the fourth quarter of 2023.

(c) Reserve

- Capital Reserve refers to the amounts received by the Company that did not pass through the result, as it is not linked to the delivery of goods or services provided.
- The Legal Reserve aims to increasing the Company's capital or absorbing losses, but it cannot be distributed in the form of dividends.
- The Statutory Reserve has the purpose of guaranteeing resources for general and IT investments, and is limited to 70% of the paid-in capital.
- The Expansion Reserve has the purpose of retaining profits to finance investment opex and capex projects, according to Capital budget proposed by the Management and approved at the Shareholders Meeting.

(d) Allocation of Income

Net income for the year, adjusted in accordance with Law No, 6404/76, is allocated as follows:

- 5% to the Legal Reserve, not exceeding 20% of total Capital;
- mandatory minimum dividends limited to 25% of adjusted net income; and
- up to 25% of the net income to the Statutory Reserve, limited to 70% of paid-up capital, and is intended to ensure funds for investments in information technology.

The payout policy adopted by Banrisul aims to pay interest on equity up to the maximum tax-deductible amount calculated in accordance with prevailing legislation, which can be based, on retained earnings or profit reserves, Interest on equity paid can be considered, net of withholding tax, in the calculation of mandatory dividends for the fiscal year, as stated in the Bank’s articles of incorporation.

As permitted by Law No. 9249/95 and CVM Rule No. 207/96 and Interest on Equity and Dividend Policy, Banrisul paid the amount of R$50,000 relating to interest on equity from the first half of 2024 (01/01 to 03/31/2023 - R$150,000), to be considered as dividends, net of withholding tax. The payment of such interest on equity resulted in a tax benefit for Banrisul in the amount of R$22,500 (01/01 to 03/31/2023 - R$67,500) (Note 24).

Banrisul has maintained, since the beginning of 2008, the Quarterly Interest on Equity and Dividend Policy, historically, has paid its shareholders with payment of interest on equity and dividends higher than the minimum legally required.

On April 27, 2023, at the Annual Shareholders’ Meeting, the proposal for the distribution of additional dividends for fiscal year 2023 in the percentage equivalent to 25% of the Net Income deducted from the Legal Reserve was approved, totaling 50%.

NOTE 22 - OTHER OPERATING INCOME

(a) Income from Services Rendered

	Parent Company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Asset Management Fees	15,116	7,874	27,445	20,321
Income from Bill colection and Custody Services	12,051	15,208	12,048	15,204
Income from Management of Sales Poll Groups	-	-	36,386	30,221
Banrisul Pagamentos Service Revenues	-	-	202,406	190,603
Serviços de Arrecadação	9,322	11,192	9,322	11,192
Insurance Commissions	-	-	69,505	69,337
Credit Card	53,107	12,304	53,107	12,304
Bank Fees for Checking Accounts	149,414	154,610	152,197	154,610
Other Income	11,611	12,720	16,585	17,839
Total	**250,621**	**213,908**	**579,001**	**521,631**

(b) Other Income

	Parent Company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Recovery of Charges and Expenses	56,287	50,855	7,245	6,727
Reversal of Operating Provisions	163	1,730	163	1,771
Interbank Rates	7,869	6,404	7,869	6,404
Credit Receivables Securities	3,799	4,239	4,102	4,239
Other Revenues From Cards	4,084	41,007	4,084	41,007
Reversal of Provisions for Outgoing Payments	4,793	6,882	5,678	7,477
Receivables Advance Acquisition Revenue[(1)]	-	-	-	6,329
Portability Income from Credit Operations	19,562	2,355	19,562	2,355
Income from POS Rentals	-	-	-	18,409
Update on Judicial Deposits	14,747	14,064	14,792	14,157
Other	4,550	9,601	6,843	11,167
Total	**115,854**	**137,137**	**70,338**	**120,042**

(1) From July 2023 onwards, revenues were reclassified to the Explanatory Note for Revenue from Provision of Services under the Credit Card heading.
(2) From July 2023 onwards, revenues were reclassified to the explanatory note of Revenue from Services Provision under the heading Revenue from Banrisul Payments Services.

NOTE 23 - OTHER OPERATING EXPENSES

(a) Personnel expenses

	Parent Company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Salary	303,510	294,142	307,543	298,068
Benefits	111,302	93,946	111,836	94,535
Social charges	125,238	124,647	126,120	125,590
Trainings	1,434	679	1,435	681
Total	**541,484**	**513,414**	**546,934**	**518,874**

(1) From July 2023 onwards, revenues were reclassified to the Explanatory Note for Revenue from Services Provided under the heading Revenue from Banrisul Payments Services.

(b) Other Administrative Expenses

	Parent Company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Communications	13,109	11,831	13,320	12,154
Data processing	56,597	35,501	57,938	40,590
Surveillance, Security and Transportation of Values	32,750	34,118	32,750	34,118
Amortization and Depreciation	65,519	58,333	76,273	65,836
Rentals and Condominiums	38,796	39,896	38,818	39,818
Supplies	2,447	2,544	2,493	3,808
Third Party Services (1)	123,858	134,147	127,568	141,442
Specialized Technical Services	49,642	52,898	52,334	54,433
Promotions and Advertising (2)	32,692	26,691	44,771	32,384
Maintenance	20,659	15,579	20,883	16,342
Water, Energy and Gas	9,058	9,682	9,138	9,870
Financial System Services	10,496	9,148	10,794	9,639
Other	21,808	20,042	21,115	21,333
Total	**477,431**	**450,410**	**508,195**	**481,767**

(1) Of the amount of R$123,858 (1Q2023- R$134,147), R$68,782 (1Q2023 – 70,554) come from expenses with services originating from payroll deductible loans through the Bem Promotora de Vendas e Serviços S.A.

(2) Consists mainly of R$10,755 (1Q2023- R$5,723), and in the Consolidated R$18,202 (1Q2023- R$7,451), of institutional advertising expenses of R$20,659 (1Q2023 – R$19,100) and in Consolidated of R$20,809 (1Q2023- R$19,100) as sponsorship of sport events and teams.

(c) Other Operational Expenses

	Parent Company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Discounts Granted on Debt Restructurings	37,391	7,711	37,391	7,711
Expenses on Collection of Federal Taxes	2,654	2,836	2,654	2,836
Expenses on Cards	2,543	2,749	2,543	2,749
Credit Operations Portability Expenses	3,576	3,171	3,576	3,171
Fees from INSS Covenant	78,841	63,591	78,841	63,591
Banrisul Advantage Membership Program Bonus	7,534	4,397	7,534	4,397
Expenses with Banrisul Pagamentos Transactions	-	-	18,674	14,848
Costs with Payroll Loan Agreements	1,718	1,623	1,718	1,623
Inflation Adjustment on Financing Release	2,920	2,204	2,920	2,204
Fee Losses Not Received	5,704	6,214	5,704	6,214
Payroll Processing Services	5,654	-	5,654	-
Other	9,937	15,845	22,576	21,283
Total	**158,472**	**110,341**	**189,785**	**130,627**

NOTE 24 - INCOME TAX AND SOCIAL CONTRIBUTION

	Parent Company		Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
Income for the Period before Taxes and Profit Sharing	**235,900**	**171,308**	**296,880**	**258,533**
Income Tax (IRPJ) - Rate 25%	(58,975)	(42,827)	(74,220)	(64,633)
Social Contribution Tax (CSLL) - Rate 9%	-	-	(19,761)	(22,034)
Social Contribution Tax (CSLL) – Rate 15%	-	-	(1,309)	(1,453)
Social Contribution Tax (CSLL) – Rate 20%	(47,180)	(34,262)	(13,718)	-
Total Income and Social Contribution Taxes calculated at Current Rate	**(106,155)**	**(77,089)**	**(109,008)**	**(88,120)**
Profit Sharing	26,440	28,206	26,519	28,206
Interest on Equity Paid (Net)	22,500	67,500	38,476	67,500
Equity Result	86,462	86,637	11,145	11,329
Other Exclusions, Net of Additions	2,034	(827)	3,587	(1,369)
Interest on Equity Received	(20,992)	-	(21,015)	-
Total Income and Social Contribution Taxes	**10,289**	**104,427**	**(50,296)**	**17,546**
Current	(32,886)	-	(90,159)	(87,523)
Deferred	43,175	104,427	39,863	105,069

NOTE 25 – EARNINGS PER SHARING

The following table presents the earnings per share using the weighted average number of outstanding common and preferred shares, timely adjusted to the period of the present financial statements.

	Parent Company and Consolidated	
	01/01 to 03/31/2024	01/01 to 03/31/2023
Net Income Attributable to Controlling Shareholders – R$ Thousand	**187,387**	**212,973**
Common Shares	93,958	106,792
Preferred A Shares	629	715
Preferred B Shares	92,800	105,466
Weighted Average of Outstanding Shares	**408,974,477**	**408,954,716**
Weighted Average Number of Outstanding Common Shares	205,064,841	205,064,841
Weighted Average Number of Outstanding Preferred A Shares	1,373,091	1,373,091
Weighted Average Number of Outstanding Preferred B Shares	202,536,545	202,516,784
Basic and Diluted earnings per Share – R$		
Commom Shares	0.46	0.52
Preferred A Shares	0.46	0.52
Preferred B Shares	0.46	0.52

NOTE 26 – COMMITMENTS, GUARANTEES AND OTHER

(a) State of Rio Grande do Sul

State Law No. 12069, enacted on April 22, 2004, as amended by Law No. 14738/15, instructs that Banrisul must transfer to Rio Grande do Sul State up to 95% of the escrow deposits made in which the disputing parties are neither the State nor municipalities. The remaining amount of collected escrow deposits not transferred will constitute the Reserve Fund to ensure the refund of said deposits. As of March 31, 2024, the balance of said collected resources, indexed by the same rules as savings accounts, according to Law No 12,703/12, art. 11 § 1st of Law No 9,289/1996, and article 12 of Law No 8177/91 as of the reporting date totaled R$14,822,506 (12/31/2023 - R$14,497,513), of which R$9,968,169 (12/31/2023 - R$9,968,169) was transferred to the State upon its request. The remaining balance, which makes up the aforementioned fund, is recorded in Other Liabilities - Financial and Development Fund.

(b) Sureties and guarantees

Sureties and guarantees granted to customers amount to R$46,445 (12/31/2023 - R$57,208), generate fee income and have recourse to the beneficiaries in case they have to be honored. Provisions for possible losses amounting to R$596 (12/31/2023 - R$653) have been made.

(c) Import and Export Credits

Banrisul has confirmed import and export credits for R$120,227 (12/31/2023 - R$95,749) and recourse exposure from credit assignments for R$3,186 (12/31/2023 - R$3,168).

(d) Managed Funds and Portfolios

Banrisul manages various funds and portfolios, which have the following net assets:

	Parent Company and Consolidated	
	03/31/2024	03/31/2023
Investment Funds (1)	16,185,452	15,906,178
Feeder Funds	56,849	79,905
Equity Funds	169,682	187,096
Individual Retirement Programmed Funds	9,960	10,042
Fund to Guarantee the Liquidity of Rio Grande do Sul State Debt Securities	13,284,659	11,802,070
Managed Portfolios	608,228	592,119
Total	**30,314,830**	**28,577,410**

(1) The investments fund portfolios consist primarily of fixed-rate and variable rate securities, and their carrying amounts already reflect fair value adjustments at the balance sheet date.

(e) Banrisul Consórcios

Subsidiary Banrisul S.A. Administradora de Consórcios is responsible for the management of 148 buyers' pools (155 in 12/31/2023), including real estate, motorcycles and vehicles, comprising active 82,076 pool members (83,283 in 12/31/2023).

(f) Rentals

Banrisul leases properties, mainly used for branches, based on standard contracts which may be cancelled at its own discretion and include renewal options and adjustment clauses. Total future minimum payments under lease agreements as of March 31, 2024 were R$280,799, of which R$99,043 mature in up to one year, R$171,600 from one to five-year term and R$10,156 beyond five-year term. In the period, lease payments recognized as expenses amounted to R$35,854.

NOTE 27 - POST-EMPLOYMENT LONG-TERM BENEFIT OBLIGATIONS TO EMPLOYEES

Banrisul is the sponsor of Fundação Banrisul ("FBSS") and Cabergs, ensuring the provision of retirement benefits and medical care to its employees, respectevely.

Fundação Banrisul is an independent entity that seeks to offer pension benefit plans to its participants, employees from its sponsors and their beneficiaries, through specific contributions established in their respective plans and regulations.

Banrisul's Social Security Policy, operated through Fundação Banrisul de Seguridade Social, and established in January 29, 1963, in accordance with the rules then in force, is legally grounded on article 202 of the Federal Constitution of October 5, 1988, Supplementary Laws No. 108 and No. 109 of May 29, 2001 and other legal provisions in force, issued by regulators of Social Security associated with the Ministry of Finance, the National Supervisory Office of Supplementary Pension (Previc) and the National Council on Supplementary Pension (CNPC), the articles of incorporation of Fundação Banrisul and the relevant regulations of the Benefit Plans and in accordance with CMN Resolutions No 4,994/22. As per article 08 of the CMN Resolution No. 4,994/22, the Chief Investment Officer, the technically qualified portfolio manager, is to be designated by the Deliberative Committee of the Pension Fund, in the quality of the main officer responsible for managing, allocating, supervising and monitoring the plans resources and by making available information related to the sources and uses of these resources.

The Benefit Plans which put into practice Banrisul's Private Pension Policy are grounded on the respective regulations of the Plans, which set forth all rights and obligations of the Participants, Sponsors, Actuarial Funding Plan, legal deadlines, way of payment of monthly contributions and benefits, length of minimum contribution and other parameters. All regulations are approved by the legal internal management bodies, by the Sponsor(s) and by the Federal Supervision and Regulation bodies, pursuant to the legislation currently in force, In accordance with CNPC Resolution No. 30/2018, the Executive Council of Banrisul Foundation has appointed the Administrator Responsible for the Benefit Plan – ARPB.

The set of hypotheses and actuarial methods adopted in the actuarial calculations resulted from an interaction process between the external actuarial consultancy responsible for the actuarial calculations in the case of Benefit Plans structured in the Defined Benefit and Variable Contribution modality, among the internal actuaries of the Banrisul Foundation itself in the case of the Benefit plan structured in the Defined Contribution modality, the Executive Board and the representatives of the Deliberative Council of the Foundation, and it has the endorsement of the sponsors of the Benefit Plans I and Settled ("defined benefit" modality), of the Plans FBPREV, FBPREV II and FBPREV III ("variable contribution" modality) and the FBPREV CD Plan ("defined contribution" modality), as determined by CNPC Resolution No. 30/2018, Previc Instruction No. 23/2023 and Previc Ordinance No. 363/23.

(a) Key Assumptions

The key assumptions below were elaborated upon information available at December 31, 2023 and 2022, subject to annual review.

	Pension Plans (% p.a.)					Health Plan (% p.a) (1)			Retirement Award (% p. a.)
Economic Assumptions – 12/31/2023	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**PAM**	**POD**	**PROMED**	
Real Actuarial Discount Rate	5.34	5.37	5.35	5.38	5.35	5.44	5.44	5.44	5.35
Expected Real Return on Assets	5.34	5.37	5.35	5.38	5.35	5.44	5.44	5.44	5.35
Real Salary Growth Rate for Active Employees	0.66	n/a	6.06	2.01	0.41	According to Plan(2)	n/a	n/a	6.06
Real Growth in Plan Benefits During Receipt	0.30	-	-	-	-	-	1.00	1.00	-
Capacity Factor on Benefits	98.00	98.00	98.00	98.00	98.00	98.00	100.00	100.00	n/a
Capacity Factor on Salaries	98.00	98.00	98.00	98.00	98.00	98.00	100.00	100.00	100.00
Expected Inflation Rate	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90	3.90
Nominal Discount Rate	9.45	9.48	9.46	9.49	9.46	9.55	9.55	9.55	9.46
Expected Nominal Return on Assets	9.45	9.48	9.46	9.49	9.46	9.55	9.55	9.55	9.46
Nominal Salary Growth Rate for Active Employees	4.59	3.90	10.20	5.99	4.33	According to Plan(2)	n/a	n/a	10.20
Nominal Growth in Plan Benefits During Receipt	4.21	3.90	3.90	3.90	3.90	3.90	4.94	4.94	3.90
	Pension Plans (% p.a.)					**Health Plan (% p.a) (1)**			**Retirement Award (% p. a.)**
Economic Assumptions – 12/31/2022	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**PAM**	**POD**	**PROMED**	
Real Actuarial Discount Rate	6.10	6.14	6.11	6.14	6.10	6.17	6.17	6.17	6.09
Expected Real Return on Assets	6.10	6.14	6.11	6.14	6.10	6.17	6.17	6.17	6.09
Real Salary Growth Rate for Active Employees	1.36	-	5.15	1.51	0.41	c	n/a	n/a	5.15
Real Growth in Plan Benefits During Receipt	0.30	-	-	-	-	-	-	1.00	-
Capacity Factor on Benefits	98.00	98.00	98.00	98.00	98.00	98.00	100.00	100.00	n/a
Capacity Factor on Salaries	98.00	98.00	98.00	98.00	98.00	98.00	100.00	100.00	100.00
Expected Inflation Rate	5.23	5.23	5.23	5.23	5.23	5.23	5.23	5.23	5.23
Nominal Discount Rate	11.65	11.69	11.66	11.69	11.65	11.72	11.72	11.72	11.64
Expected Nominal Return on Assets	11.65	11.69	11.66	11.69	11.65	11.72	11.72	11.72	11.64
Nominal Salary Growth Rate for Active Employees	6.66	5.23	10.65	6.82	5.66	According to Plan(2)	n/a	n/a	10.65
Nominal Benefit Plan Growth During Receipt	5.55	5.23	5.23	5.23	5.23	5.23	5.23	6.28	5.23

(1) Health Plans with post-employment benefits in PAM - Medical and Hospital Assistance Plan, POD - Dental Plan and PROMED - Medication Aid Program.

(2) According to the Pension Plan to which the beneficiaries are registered.

Demographic Assumptions as of 12/31/2023	Mortality Table	Mortality Table (Disabled)	Disability Entry Table	Annual Turnover Rate	Option for BPD	Retirement Entry	Family Composition
PBI	AT-2000 (-10%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	PBI and FBPREV Experience III 2015-2020	N/A	100% when reaching full benefit	To be Granted: Average Family (74% married, woman 4 years younger), Granted: Real Family
Settled	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	Settled Experience 2015-2020	N/A	Likely retirement date informed in registrer	To be Granted: Average Family (74% married, woman 4 years younger), Granted: Real Family
FBPREV	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	FBPREV Experience 2015-2020	-	100% in normal retirement according to plan eligibility	Real Family, as registered
FBPREV II	AT-2000 (-30%) gender specific	Winklevoss	Álvaro Vindas (-70%)	FBPREV III Experience 2015-2020	-	100% in normal retirement according to plan eligibility	Real Family, as registered
FBPREV III	AT-2000 (-10%), gender specific	RRB – 83 (-50%)	Álvaro Vindas	PBI and FBPREV III Experience 2015-2020	-	100% in normal retirement according to plan eligibility	Real Family, as registered
Health Plan (1):							
PAM	According to Pension Plan (2)	According to Pension Plan (2)	According to Pension Plan (2)	According to Pension Plan (2)	-	100% in normal retirement according to plan eligibility	According to Pension Plan (2)
POD	AT-2000 Basic (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	PBI and FBPREV I Experience 2015-2022	-	100% in normal retirement according to plan eligibility	Real Family
PROMED	AT-2000 Basic (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	PBI and FBPREV I Experience 2015-2022	-	100% in normal retirement according to plan eligibility	Not Applicable
Retirement Award	AT-2000 (-30%) gender specific	n/a	Álvaro Vindas (-70%)	FBPREV Experience 2015-2022	-	60 years old and 10 years in Company	Not Applicable

(1) Health Plans with post-employment benefits in PAM - Medical and Hospital Assistance Plan, POD - Dental Plan and PROMED - Medication Aid Program.

(2) According to the Pension Plan to which the beneficiaries are registered.

Demographic Assumptions as of 12/31/2022	Mortality Table	Mortality Table (Disabled)	Disability Entry Table	Annual Turnover Rate	Option for BPD	Retirement Entry	Family Composition
PBI	AT-2000 (-10%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	PBI and FBPREV Experience III 2015-2020	N/A	100% when reaching full benefit	To be Granted: Average Family (74% married, woman 4 years younger), Granted: Real Family
Settled	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	Settled Experience 2015-2020	N/A	Likely retirement date informed in registrer	To be Granted: Average Family (74% married, woman 4 years younger), Granted: Real Family
FBPREV	AT-2000 (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	FBPREV Experience 2015-2020	-	100% in normal retirement according to plan elegibility	Real Family, as registered
FBPREV II	AT-2000 (-30%) gender specific	Winklevoss	Álvaro Vindas (-70%)	FBPREV III Experience 2015-2020	-	100% in normal retirement according to plan elegibility	Real Family, as registered
FBPREV III	AT-2000 smoothed by 10%, gender specific	RRB – 83 (-50%)	Álvaro Vindas	PBI and FBPREV III Experience 2015-2020	-	100% in normal retirement according to plan elegibility	Real Family, as registered
Health Plan [1]:							
PAM	According to Pension Plan [2]	According to Pension Plan [2]	According to Pension Plan [2]	According to Pension Plan [2]	-	100% in normal retirement according to plan elegibility	According to Pension Plan [2]
POD	AT-2000 Basic (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	PBI and FBPREV I Experience 2015-2020	-	100% in normal retirement according to plan elegibility	Real Family
PROMED	AT-2000 Basic (-30%) gender specific	RRB – 83 (-50%)	Álvaro Vindas (-70%)	PBI and FBPREV I Experience 2015-2020	-	100% in normal retirement according to plan elegibility	Not Applicable
Retirement Award	AT-2000 (-30%) gender specific	n/a	Álvaro Vindas (-70%)	FBPREV Experience 2015-2020	-	60 years old and 10 years in Company	Not Applicable

(1) Health Plans with post-employment benefits in PAM - Medical and Hospital Assistance Plan, POD - Dental Plan and PROMED - Medication Aid Program.

(2) According to the Pension Plan to which the beneficiaries are registered.

The assumptions relating to mortality experience are set based on the actuarial experience, adjusted according to the demographic profile of Banrisul employees.

The current value of obligations for the defined benefit pension plan is obtained from actuarial calculations, which use a set of financial, economic and biometric assumptions. The discount rate is among the assumptions used in determining the net cost (income) for these plans. Any changes in these assumptions will affect the carrying value of the obligations of pension plans.

Banrisul determines the appropriate discount rate at the end of each year, in observance of CVM Resolution No. 110/2022 and CMN Resolution No. 4877/20, which is used to determine the present value of estimated future cash outflows that shall be required to settle the obligations of pension plans. The real discount rates were calculated considering the interpolation of the rates of the IMA-B index, released by ANBIMA, as of December 29, 2023.

Pursuant to CNPC Resolution No. 30/2018, combined with PREVIC Instruction No. 23/2023 and PREVIC Ordinance No. 363/2023, Fundação Banrisul de Seguridade Social carries out studies to establish the profile of the obligation maturities of the Benefit Plans I and determine the duration and other analyses of distribution of the payment of benefits.

Other important assumptions for pension obligations are based in part on current market conditions.

(b) Descriptions of the Plans and Other Long-Term Benefits

Benefit Plan I (PBI): This plan, incorporated as a defined benefit plan, encompass post-retirement benefits, salary payment during any sickness period of the participant, prisoner's family grant, funeral allowance and annual bonus.

The plan participants' monthly contribution corresponds to the payment of percentages of their salary, The Benefit Plan was closed to new members as from July 2009.

Settled Defined Plan (PBS): the benefits provided by this defined benefit plan include settled retirement benefit, settled disability benefit, death benefits, funeral assistance and annual bonus.

There will not be ordinary contributions to the settled benefit plan and, upon retirement, the participant will receive a benefit proportional to the period of contribution to the PBI plan.

Plan FBPREV (FBPREV):- provides variable contribution benefits, such as regular retirement, early retirement, disability retirement, proportional benefits, sick pays, annual bonus, minimum benefit, life insurance with survival coverage benefit and funeral allowance. The participant's regular contributions comprise three portions:

- Basic portion: 1% to 3% (0,5% intervals) of the monthly contribution pay base;
- Additional portion: may vary from 1% to 7,5% (0,5% intervals) of the monthly contribution pay base in excess of 9 (nine) reference units; and
- Variable portion: percentage applied to the monthly contribution pay basis, annually established by the actuary to cover 50% of the costs of risk benefits and 50% of the plan's administrative expenses.
- In addition to the normal contribution, the participant may make optional contributions, not less than 1 (one) reference unit, not accompanied by the sponsor.

In addition to regular contributions, a participant may opt to make monthly contributions not lower than 1 (one) reference unit and not matched by the sponsor.

Banrisul's contributions match the participants' regular contributions.

Plan FBPREV II (FBPREV II) - provides variable contribution benefits, such as regular retirement, early retirement, disability retirement, proportional benefits, sick pays, annual bonus, minimum benefit and, life insurance with survival coverage benefit and funeral allowance. The participant's regular contributions comprise three portions:

- Basic portion: 3% to 5% of the monthly contribution pay base;
- Additional portion: may vary from 5% to 10% (interval of 1%) of the monthly contribution pay base in excess of 9 (nine) reference units; and
- Variable portion: percentage applied to the monthly contribution pay basis, annually established by the actuary to cover 50% of the costs of risk benefits and 50% of the plan's administrative expenses, calculated at 10% of the total of other contributions.

In addition to regular contributions, the participant may opt to make contributions not lower than 1 (one) reference unit not matched by the sponsor.

Banrisul's contributions match the participants' regular contributions.

Plan FBPREV III - provides variable contribution benefits, such as regular retirement, early retirement, disability retirement, proportional benefits, sick pays, annual bonus, minimum benefit and, life insurance with survival coverage benefit and funeral allowance.

The participant's regular contributions comprise three portions:

- Basic portion: 3%, 4% or 5% of the monthly contribution pay base;
- Additional portion: may vary from 5% to 10% (interval of 1%) of the monthly contribution pay base in excess of 9 (nine) reference units; and
- Variable portion: percentage applied to the monthly contribution pay basis, annually established by the actuary to cover 50% of the costs of risk benefits and the plan's administrative expenses.

In addition to regular contributions, the participant may opt to make contributions not lower than 1 (one) reference unit not matched by the sponsor.

Banrisul's contributions match the participants' regular contributions.

BPREV CD Plan (FBPREV CD) - the benefits provided by this plan, in the "defined contribution" modality, include benefits of: retirement, disability retirement, annual bonus (optional) and death pension.

The participant's normal contribution is made up of only one portion:

(i) Basic installment: may vary from 1% to 6% (0.50% intervals) applied to the contribution salary;

In addition to the basic contribution, the participant may make additional, monthly and optional contributions, not less than 1% applied on the participation salary, not accompanied by the sponsor.

Banrisul's contributions match the participants' regular contributions.

Health Plan (PAM, POD and PROMED) - Banrisul offers health plans through CABERGS, to its active employees and retirees by Banrisul Foundation.

Retirement Award (Post-employment Benefits) - Banrisul grants its employees a premium for retirement that is paid in full on the date the employee leaves the company for retirement.

(c) Main Actuarial Risks

Banco do Estado do Rio Grande do Sul and Fundação Banrisul de Seguridade Social together may carry out studies of asset-liability gaps in order to identify transactions in the financial, capital and insurance markets which could reduce or eliminate the actuarial risks of the Plans.

Through its defined benefit plans, the Bank is exposed to a number of risks, the most significant being:

Volatility of Assets - the plan’s obligations are calculated using a discount rate that is established based on the profitability of corporate or government bonds, in the absence of an active market; If the event that the plan assets do not achieve such profitability, a deficit is created. The pension plans in Brazil and in the United States maintain a significant proportion of their assets invested in equity, whose yield is expected to exceed the yield of the corporate bonds in the long term, while resulting in volatility and risk in the short term.

Variation in Bond Yields - a decrease in the yield of private or government bonds will result in the increase of the liabilities of the plan, although this variation may be partially offset by an increase in the fair value of securities held by the plans.

Inflation Risk - certain obligations of the Banrisul’s pension plans are linked to inflation indexes, and higher inflation will lead to higher level of obligations (though, in many cases, there are limits to the level of inflation adjustments allowed to protect the plan against extreme inflation rates). Most of the plan assets either are not affected (securities with fixed interest) or have a small correlation (equity) with inflation, which means that higher inflation will also result in higher deficits.

Life Expectancy - most of the obligations of the plans is to grant lifetime benefits to participants. Therefore, increases in life expectancy will result in increased obligations of the plans.

(d) Plan Asset Management

The Plan’s asset allocations percentage are as follow, current as of December 31, 2023 and 2022:

12/31/2023			**Alocattion %**			
Categories	**PBI**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health**
Cash	0.01	-	0.01	0.01	-	0.03
Fixed Income	70.15	75.51	83.56	79.81	85.46	98.26
Equity	6.92	4.35	0.91	1.84	5.73	1.71
Real Estate	5.48	3.42	-	1.32	4.48	-
Other	17.44	16.72	15.52	17.02	4.33	-
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
12/31/2022			**Alocattion %**			
Categories	**PB I**	**PBS**	**FBPREV**	**FBPREV II**	**FBPREV III**	**Health**
Cash	0.03	-	0.01	-	-	0.12
Fixed Income	84.97	77.97	85.44	82.69	89.46	97.86
Equity	6.10	3.95	1.21	1.85	5.21	2.02
Real Estate	5.26	3.40	-	1.43	4.43	-
Other	3.64	14.68	13.34	14.03	0.90	-
Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Defined benefit plan assets include Banrisul shares with a fair value of R$9,681 (12/31/2022 - R$7,322) and rented real state with a fair value of R$156,142 (12/31/2022 - R$143,786).

(e) Actuarial Reviews

The net actuarial liability/(asset) breakdown summary for the periods ended December 31, 2023 and December 31, 2022, prepared based on the actuarial report as of December 31, 2023 and December 31, 2022, respectively, and in accordance with CPC 33 (R1), is shown below:

Liabilities/(Assets) Recorded in the Balance Sheet with Benefits of:	12/31/2023	12/31/2022
Pension Plans		
PBI	376,813	353,432
PBS	203,355	122,931
FBPREV	(2)	(2)
FBPREV II	(63)	(56)
FBPREV III	34,245	29,361
Health Plans	(110,969)	(188,799)
Retirement Award	162,215	151,386
Total	**665,594**	**468,253**

The breakdown of the net actuarial liabilities/(assets) prepared based on the actuarial reports as of December 31, 2023 and 2022, and according to CPC 33 (R1), is as follows:

Balance of net Liabilities/(Assets) as of 12/31/2023	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**Health Plan**	**Retirement Award**
Actuarial Liabilities Assessed in the Actuarial Report	1,248,206	1,445,331	22,044	228,825	351,897	202,311	162,215
Fair Value of Plan Assets[(1)]	(871,393)	(1,241,976)	(34,021)	(267,653)	(317,652)	(313,280)	-
Deficit/(Surplus)	**376,813**	**203,355**	**(11,977)**	**(38,828)**	**34,245**	**(110,969)**	**162,215**
Effect of Asset Limit	-	-	11,975	38,765	-	-	-
Net Actuarial Liabilities/Assets	**376,813**	**203,355**	**(2)**	**(63)**	**34,245**	**(110,969)**	**162,215**
Balance of net Liabilities/(Assets) as of 12/31/2022	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**Health Plan**	**Retirement Award**
Actuarial Liabilities Assessed in the Actuarial Report	1,248,707	1,331,422	17,678	180,975	349,578	188,799	151,386
Fair Value of Plan Assets	(895,275)	(1,208,491)	(26,602)	(220,984)	(320,217)	(574,384)	-
Deficit/(Surplus)	**353,432**	**122,931**	**(8,924)**	**(40,009)**	**29,361**	**(385,585)**	**151,386**
Effect of Asset Limit	-	-	8,922	39,953	-	196,786	-
Net Actuarial Liabilities (Assets)	**353,432**	**122,931**	**(2)**	**(56)**	**29,361**	**(188,799)**	**151,386**

(1) In the second half of 2023, Cabergs - Caixa de Assistência dos Empregados do Banco do Estado do Rio Grande do Sul, which manages health plans, promoted the segregation of balances from the Medical-Hospital Assistance Plan Fund (PAM) , for the Medical-Hospital Assistance Plan Reserve Fund (PAM), a fund that cannot be used without prior and formal authorization from Banrisul as an Instituting Sponsoring Associate.

Result for the Year of 2023	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**Health Plan**	**Retirement Award**
Net Cost of Current Services	26	-	(2,030)	(304)	(9)	2,085	5,944
Cost of Interest on Actuarial Liabilities	130,439	142,782	1,876	19,552	35,937	20,872	14,205
Expected Return on Plan Assets	(89,961)	(124,868)	(3,282)	(23,783)	(32,339)	(63,174)	-
Interest on Effect of Asset Limit and Additional Liabilities	-	-	1,090	4,153	-	20,091	-
Total Expense (Income) Recognized in Result for the Year	**40,504**	**17,914**	**(2,346)**	**(382)**	**3,589**	**(20,126)**	**20,149**
Result for the Year of 2022	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**Health Plan**	**Retirement Award**
Net Cost of Current Services	52	-	476	(224)	(10)	692	5,571
Cost of Interest on Actuarial Liabilities	153,101	154,615	1,665	19,548	39,376	21,142	13,868
Expected Return on Plan Assets	(101,370)	(126,405)	(2,284)	(23,315)	(33,534)	(60,062)	-
Interest on Effect of Asset Limit and Additional Liabilities	-	-	569	3,696	-	16,665	-
Total Expense (Income) Recognized in Result for the Year	**51,783**	**28,210**	**426**	**(295)**	**5,832**	**(21,563)**	**19,439**

Other Comprehensive Income in 2023	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**Health Plan**	**Retirement Award**
(Gains)/Loss on Plan Assets	2,838	(16,497)	(3,679)	(40,492)	70	324,278	-
(Gains)/Loss on Actuarial Liabilities	9,597	82,553	5,299	46,759	2,987	2,758	16,795
(Gains)/Loss on Effect of Asset Limit and Additional Liabilities	-	-	1,963	(5,341)	-	(216,877)	-
(Gains)/Loss Recognized in Other Comprehensive Income	**12,435**	**66,056**	**3,583**	**926**	**3,057**	**110,159**	**16,795**
Other Comprehensive Income in 2022	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**Health Plan**	**Retirement Award**
(Gains)/Loss on Plan Assets	123,813	23,529	(363)	3,802	4,603	16,620	-
(Gains)/Loss on Actuarial Liabilities	(250,542)	(183,688)	(1,826)	(6,586)	(33,696)	(20,619)	(9,948)
(Gains)/Loss on Effect of Asset Limit and Additional Liabilities	-	-	4,152	3,754	-	47,323	-
(Gains)/Loss Recognized in Other Comprehensive Income	**(126,729)**	**(160,159)**	**1,963**	**970**	**(29,093)**	**43,324**	**(9,948)**

Net Actuarial Liabilities/(Assets) of the Plan as of 12/31/2023	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Net Actuarial Liabilities/(Assets) at the End of the Previous Period	**353,432**	**122,931**	**(2)**	**(56)**	**29,361**	**(188,799)**	**151,386**
Expense/(Revenue) Recognized in the Income for the Year	40,504	17,914	(2,346)	(382)	3,589	(20,126)	20,149
(Gains)/Loss Recognized in Comprehensive Income	12,435	66,056	3,583	926	3,057	110,159	16,795
Employer Contribution	(29,558)	(3,546)	(1,237)	(551)	(1,762)	(12,203)	-
Benefits Paid Directly by the Company	-	-	-	-	-	-	(26,115)
Present Value of Actuarial Liabilities at end of Period (Restated)	**376,813**	**203,355**	**(2)**	**(63)**	**34,245**	**(110,969)**	**162,215**

Changes in Present Value of Actuarial Liabilities as of 12/31/2022	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Net Actuarial Liabilities/(Assets) at the End of the Previous Period	**455,009**	**258,236**	**-**	**(71)**	**53,159**	**(199,072)**	**146,687**
Expense/(Revenue) Recognized in the Income for the Year	51,783	28,210	426	(295)	5,832	(21,563)	19,439
(Gains)/Loss Recognized in Comprehensive Income	(126,729)	(160,159)	1,963	970	(29,093)	43,324	(9,948)
Employer Contribution	(26,631)	(3,356)	(2,391)	(660)	(537)	(11,488)	-
Benefits Paid Directly by the Company	-	-	-	-	-	-	(4,792)
Present Value of Actuarial Liabilities at end of Period (Restated)	**353,432**	**122,931**	**(2)**	**(56)**	**29,361**	**(188,799)**	**151,386**

Changes in the Fair Value of Plan Assets as of 12/31/2023	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Fair Value of the Plan Assets as of January 1st	**(895,275)**	**(1,208,491)**	**(26,602)**	**(220,984)**	**(320,217)**	**(574,384)**	**-**
Benefits Paid from Plan Assets in the Period	199,009	114,982	2,070	18,715	38,289	-	-
Contributions from Plan Participants in the Period	(58,446)	(3,556)	(1,291)	(558)	(1,693)	-	-
Contributions from the Sponsor in the Period	(29,558)	(3,546)	(1,237)	(551)	(1,762)	-	-
Expected Return on Assets	(89,961)	(124,868)	(3,282)	(23,783)	(32,339)	(63,174)	-
(Gain)/Loss on Fair Value of the Plan Assets	2,838	(16,497)	(3,679)	(40,492)	70	324,278	-
Fair Value of the Plan Assets at end of Period	**(871,393)**	**(1,241,976)**	**(34,021)**	**(267,653)**	**(317,652)**	**(313,280)**	**-**

Changes in the Fair Value of Plan Assets as of 12/31/2023	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Fair Value of the Plan Assets as of January 1st	**(1,031,504)**	**(1,206,243)**	**(20,121)**	**(215,382)**	**(328,299)**	**(530,942)**	**-**
Benefits Paid from Plan Assets in the Period	189,980	107,362	1,046	15,242	38,167	-	
Contributions from Plan Participants in the Period	(49,563)	(3,378)	(2,489)	(671)	(617)	-	-
Contributions from the Sponsor in the Period	(26,631)	(3,356)	(2,391)	(660)	(537)	-	-
Expected Return on Assets	(101,370)	(126,405)	(2,284)	(23,315)	(33,534)	(60,062)	-
(Gain)/Loss on Fair Value of the Plan Assets	123,813	23,529	(363)	3,802	4,603	16,620	-
Fair Value of the Plan Assets at end of Period	**(895,275)**	**(1,208,491)**	**(26,602)**	**(220,984)**	**(320,217)**	**(574,384)**	**-**

Movement in the Present Value of Bonds in 12/31/2023	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Present Value of Bonds as of January 1st	**1,248,707**	**1,331,422**	**17,678**	**180,975**	**349,578**	**188,799**	**151,386**
Net Current Service Cost	26	-	(2,030)	(304)	(9)	2,085	5,944
Participant Contributions Made in the Period	58,446	3,556	1,291	558	1,693	-	-
Interest on Actuarial Obligation	130,439	142,782	1,876	19,552	35,937	20,872	14,205
Benefits Paid During the Period	(199,009)	(114,982)	(2,070)	(18,715)	(38,289)	(12,203)	(26,115)
(Gains)/Losses on Actuarial Obligations	9,597	82,553	5,299	46,759	2,987	2,758	16,795
Present Value of Obligations at the End of the Period	**1,248,206**	**1,445,331**	**22,044**	**228,825**	**351,897**	**202,311**	**162,215**
Movement in the Present Value of Bonds in 12/31/2022	**Benefit Plan I**	**Settled Plan**	**FBPREV Plan**	**FBPREV II Plan**	**FBPREV III Plan**	**Health Plan**	**Retirement Award**
Present Value of Bonds as of January 1st	**1,486,513**	**1,464,479**	**15,920**	**182,808**	**381,458**	**199,072**	**146,687**
Net Current Service Cost	52	-	476	(224)	(10)	692	5,571
Participant Contributions Made in the Period	49,563	3,378	2,489	671	617	-	-
Interest on Actuarial Obligation	153,101	154,615	1,665	19,548	39,376	21,142	13,868
Benefits Paid During the Period	(189,980)	(107,362)	(1,046)	(15,242)	(38,167)	(11,488)	(4,792)
(Gains)/Losses on Actuarial Obligations	(250,542)	(183,688)	(1,826)	(6,586)	(33,696)	(20,619)	(9,948)
Present Value of Obligations at the End of the Period	**1,248,707**	**1,331,422**	**17,678**	**180,975**	**349,578**	**188,799**	**151,386**

Result of the Year Projected for the Next Period	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Net Cost of Current Services	45	-	850	(69)	(30)	966	7,122
Cost of Interest on Actuarial Liabilities	112,045	131,654	2,000	20,861	31,637	9,045	13,401
Expected Return on Plan Assets	(78,648)	(112,748)	(3,173)	(24,588)	(28,521)	(14,956)	-
Interest on Effect of Asset Limit and Additional Liabilities	-	-	1,133	3,679	-	-	-
Estimated Actuarial Expense (Income)	**33,442**	**18,906**	**810**	**(117)**	**3,086**	**(4,945)**	**20,523**

Estimated Cash Flow for the Next Period	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
Contributions Paid by the Sponsor	47,654	8,000	436	454	2,592	13,165	-
Contributions Paid by Plan Participants	81,848	8,000	436	454	2,592	-	-
Benefits Paid on Plan Assets	209,286	123,618	1,848	18,435	38,164	13,165	-
Benefits Paid Directly by the Sponsor	-	-	-	-	-	-	42,032

The estimated benefit payments for the next 10 years are as follows:

Maturity Profile of the Present Value of the Liability	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan	Retirement Award
2024	209,286	123,618	1,848	18,435	38,164	13,165	42,032
2025	196,862	120,491	1,514	17,739	35,657	12,768	12,800
2026	191,506	119,375	1,525	17,476	34,646	13,082	11,585
2027	185,951	117,947	1,543	17,148	33,592	13,339	10,652
2028	180,166	116,136	1,595	16,852	32,497	13,545	9,582
2029 to 2033	804,922	549,791	8,434	80,302	145,083	69,037	32,010

The weighted average duration of the present value of the liabilities is as follows:

Duration (in years)	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan PAM	Health Plan POD	Health Plan PROMED	Retirement Award
12/31/2023	8.14	10.13	9.09	10.57	8.78	According to Pension Plan (1)	9.95	12.55	8.49
12/31/2022	8.10	10.04	9.36	10.18	8.48	According to Pension Plan (1)	10.07	12.40	6.93

(1) According to the Pension Plan to which the beneficiaries are registered.

Other information concerning the plans:

Number of Participants as of 12/31/2023	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan PAM	Health Plan POD	Health Plan PROMED	Retirement Award
Active	114	318	4,897	2,526	102	1,437	312	7,186	9,138
Assisted	2,884	2,559	106	2,237	1,469	7,366	-	-	-
Inactives	-	-	-	-	-	-	3,082	6,556	-
Total	**2,998**	**2,877**	**5,003**	**4,763**	**1,571**	**8,803**	**3,394**	**13,742**	**9,138**

Number of Participants as of 12/31/2022	Benefit Plan I	Settled Plan	FBPREV Plan	FBPREV II Plan	FBPREV III Plan	Health Plan PAM	Health Plan POD	Health Plan PROMED	Retirement Award
Active	125	449	5,051	2,979	131	1,952	395	7,875	8,683
Assisted	2,921	2,460	81	1,864	1,471	6,981	-	-	-
Inactives	-	-	-	-	-	-	3,039	6,253	-
Total	**3,046**	**2,909**	**5,132**	**4,843**	**1,602**	**8,933**	**3,434**	**14,128**	**8,683**

(f) Sensitivity Analysis

The assumptions adopted for the actuarial valuation of the defined benefit plan have a significant effect on the amounts reported, The following tables show the impact on the calculation of benefits considering changes in the assumptions considered in the last actuarial revaluation performed for each post-employment benefit.

Benefit Plan I (PBI)		Impact in R$ Thousand
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(47,188)
Discount Rate	Decrease of 0.5 p.p.	43,540
Mortality Table	Increase of 10%	(37,944)
Mortality Table	Decrease of 10%	42,258

Settled Plan (PBS)		Impact in R$ Thousand
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(68,605)
Discount Rate	Decrease of 0.5 p.p.	74,746
Mortality Table	Increase of 10%	(42,442)
Mortality Table	Decrease of 10%	47,940

FBPREV Plan (FBPREV)		Impact in R$ Thousand
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(938)
Discount Rate	Decrease of 0.5 p.p.	1,011
Mortality Table	Increase of 10%	(1,289)
Mortality Table	Decrease of 10%	1,294

FBPREV II Plan (FBPREV II)		Impact in R$ Thousand
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(11,106)
Discount Rate	Decrease of 0.5 p.p.	12,004
Mortality Table	Increase of 10%	(4,047)
Mortality Table	Decrease of 10%	4,474

FBPREV III Plan (FBPREV III)		Impact in R$ Thousand
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(14,112)
Discount Rate	Decrease of 0.5 p.p.	15,256
Mortality Table	Increase of 10%	(10,770)
Mortality Table	Decrease of 10%	12,001

Health Plan		Impact in R$ Thousand
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(10,766)
Discount Rate	Decrease of 0.5 p.p.	11,909
Mortality Table	Increase of 10%	(5,775)
Mortality Table	Decrease of 10%	6,527

Retirement Award		Impact in R$ Thousand
Assumption Description	**Sensitivity Analysis**	**Effect on Present Value of Actuarial Liabilities**
Discount Rate	Increase of 0.5 p.p.	(6,249)
Discount Rate	Decrease of 0.5 p.p.	6,814
Mortality Table	Increase of 10%	(433)
Mortality Table	Decrease of 10%	434

NOTE 28 - CORPORATE RISKS AND CAPITAL MANAGEMENT

Controlling corporate risk and capital management rely on all layers involved on Banrisul's administration and others companies of its Prudential Conglomerate. The integrated risk management structure for managing risks related to Banrisul Group is led by the Corporate Risk Management Department, responsible for capital management and credit, market, IRRBB, liquidity, operational, social, environmental and climate risks, with the support of the Risk Executive Board.

The constant improvement in the processes of monitoring, control, evaluation, planning of goals and capital needs, identification, measurement, evaluation, monitoring, reporting, control and mitigation of risks makes good governance practices more accurate, aligned with Banrisul's strategic objectives . It is noteworthy that as of January 1, 2024, in accordance with CMN Resolution No. 5,089/23, the scope of integrated risk management also includes country risk and transfer risk.

The information produced by the corporate risk area supports the Risk Committee and other management Committees, the Board of Directors and the Board of Directors, in the decision-making process. The Risk Department is responsible for the corporate risk area and the Board of Directors is responsible for the information disclosed regarding risk management.

Banrisul aligns its management activities with the standards recommended by the Basel Committee, adopting the best market practices to maximize profitability and guarantee the best combination of asset investments and use of required capital.

Credit Risk

Credit risk is definied as the the possibility of incurring losses related to the nonperformance of a loan or obligation by the counterparty under the agreed terms, the devaluation, the reduction of remuneration and earnings expected for a financial instrument arising from the deterioration of the credit quality of the counterparty, the intervening party or the mitigating instrument; restructuring of financial instruments; or recovery costs of troublesome assets.

The credit risk assessment structure is based on the statistical methodologies of Application and Behavior Score and/or the principle of joint technical decision. Banrisul defines different credit limits corresponding to the decision levels, from the widespread branch network to the credit and risk committees at the Head Office and the Board of Directors. This process aims at expediting the concession of credit limits based on technically predefined customers, which establish Banrisul's risk exposure for each customer, either individuals or companies.

Risk assessments are increased through the continuous and growing use of statistical models to assess customers' risks, the improvements in customers' segmentation, the standardization of credit and the business policies along with the optimization of the controls strengthen Banrisul's credit risk management, allowing the continuity of loan credit expansion in a sustainable way, with agility and safety.

Management Processes: Is the process of identifying, measuring and evaluating credit risk. Banrisul adopts statistical methodologies and/or the principle of collegial technical decision-making. The granting of credit based on scoring models provides the opportunity for the establishment of pre-approved credits in accordance with the risk classifications provided for in the statistical models. The granting of credit based on the collegiate decision occurs according to authority policies: Agency Credit Committees can approve/reject credit operations up to the limits of their authority. For clients at higher levels, operations and Risk Limits - LR are approved by the credit and risk committees of the General Directorate. The Board of Directors approves specific operations and LRs for operations in amounts that do not exceed 3% of net equity, and operations exceeding this limit are submitted for consideration by the Board of Directors - CA, complying with the limits established in the Risk Appetite Declaration.

In the monitoring and reporting stage, adherence analyzes of credit scoring models are carried out using statistical validation techniques in order to verify whether the models continue to correctly attribute the probability of each customer defaulting, based on registration characteristics and payment habits. payment. Furthermore, the amount of exposure to credit risk is monitored, with segmentations defined by the Central Bank and the Institution itself, as well as the impacts of adopted legislation and/or policies. Provision Backtesting procedures are also carried out by monitoring the harvest, evaluating whether the provision on the base date was sufficient to cover outstanding issues and possible write-offs. Finally, Stress Tests are carried out on the Credit Portfolio, with the aim of estimating the required capital and the impact on Capital Ratios.

Monitoring, through credit portfolio management tools, is directly related to the control and mitigation of credit risk, as behaviors subject to intervention are verified from it. Credit risk control basically includes the following procedures:

- Credit risk exposure is managed through regular analysis of borrowers, both actual and potential, regarding principal and interest payments and changes in the cadastral situation and its limits, when appropriate;
- In the case of a counterparty, the exposure to any borrower, including financial agents, is additionally restricted by sublimit that covers adventitious exposures, whether recorded or not, in the financial statements; and
- The levels of risk that the Institution assumes are structured based on the definition of limits on the extent of acceptable risk in relation to a specific debtor, groups of debtors, industry segments, among others. Concentrations are periodically monitored and subject to review. When necessary, limits on the level of credit risk are approved by the Executive Board and the Board of Directors.

Market Risk and IRRBB

Banrisul is exposed to market risks arising from the possibility of loss due to the fluctuation in the market values of instruments held by Banrisul. This definition include the risk of changes in interest rates and stock prices for instruments classified in the trading portfolio and the risk of exchange variation and commodity prices for instruments classified in the trading or banking portfolio.

Banrisul is exposed to foreign exchange risk arising from currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from the operation of foreign funding described in Note 16. To manage its foreign exchange risk, Banrisul uses derivative contracts as an instrument of protection (hedge market risk), as described in Note 03 (e).

The management of market risk in Banrisul is held by the Corporate Risk Unit, responsible for executing and annually updating risk policies, managing strategies of Banrisul's market risk, establishing operational limits to identify, monitor, assess and manage exposure to risks of trading and non-trading portfolios.

The management of market risk in Banrisul is segregated among operations classified in the trading portfolio; in others words, operations in financial instruments, including derivatives held for trading or intended for the hedging of other elements in the trading portfolio, and which are not subject to the limitation of their negotiability, and operations classified under non-tradeable portfolio or banking portfolio, that includes all operations of the institution not classified in the trading portfolio, as the loan portfolio, portfolio of securities held to maturity, time deposits, savings deposits and other transactions held up to maturity.

In measuring the market risk of the trading portfolio, the Value at Risk (VaR) methodology is used for calculating the exposure of operations with a risk factor for pre-determined interest rates, VaR is a measure of the maximum expected loss in monetary value under normal market conditions in a given time horizon of ten days, with a probability level of 99%, used to measure the exposures subject to market risk, For the calculation of exposure in other indexes, the Maturity Ladder approach is used.

The calculation of the risk of Banking Portfolio operations is carried out using a standardized model of the Central Bank of Brazil through methodologies:

- the Economic Value Approach: consists of evaluating the impacts of changes in interest rates on the present value of cash flows from instruments classified in the Bank's banking book - Economic Value of Equity (EVE),
- the Financial Intermediation Result Approach: consists of evaluating the impacts of changes in interest rates on the financial intermediation result in its banking book - Net Interest Income (NII)
- Embedded Gains and Losses: is the difference between the economic value of asset and liability positions and exposures not recorded in the balance sheet (off-balance sheet) subject to IRRBB and the respective book value.
- Spread Risk: the spread risk in the banking portfolio (Credit Spread Risk in the Banking Book – CSRBB) is the possibility of losses associated with changes in interest rates required by the market that exceed the risk-free rate for instruments subject to credit risk classified in the banking portfolio.

Banrisul also conducts quarterly sensitivity analysis for the trading portfolio based on specific scenarios for each risk factor. The goal is to measure the impact of market fluctuations on the portfolio of the institution and its ability to recover from a potential worsening of crisis.

Sensitivity Analysis of Trading Portfolio - to enhance risk management and comply with Corporate Governance practices, Banrisul conducted a sensitivity analysis of its trading portfolios, without considering derivatives, Stress tests are carried out for upward or downward variations on the following scenarios: 1% (Scenario 1), 25% (Scenario 2) and 50% (Scenario 3),

Trading Portfolio - to set the scenarios that compose the table of sensitivity analysis, Banrisul considered the situations as follows:

Scenario 1: Probable situation, Assumptions: a deterioration of 1% in market risk variables, taking into account prevailing conditions March 31, 2024.
Scenario 2: Possible situation, Assumptions: a deterioration of 25% in market risk variables, taking into account prevailing conditions on March 31, 2024.
Scenario 3: Remote situation, Assumptions: a deterioration of 50% in market risk variables, taking into account prevailing conditions on March 31, 2024.

The following table shows the highest expected loss considering scenarios 1, 2 and 3.

For Foreign Exchange Risk, the rate of R$4.9962/USD1.00 as of March 31, 2024. (PTAX - Central Bank of Brazil) was used.

Sensitivity analysis identified below do not consider the responsiveness of the risk and treasury areas because, once loss is observed on these positions, risk mitigating measures may be taken which could mitigate the possibility of significant losses.

Sensitivity Analysis: Trading Portfolio

		Risk Factors			Total
Scenarios		Interest Rate	Exchange Rate	Equity	
1	1%	7,834	375	90	**8,299**
2	25%	6,380	9,373	2,260	**18,013**
3	50%	4,603	18,747	4,519	**27,869**

Definitions:

Interest Rate - exposures subject to variations in interest rates, fixed-coupon interest rates and inflation indexes.
Exchange Rate - exposures subject to currency fluctuations.
Equity - exposures subject to the variation of stock prices.

Analyzing the results of Scenario 1, can be identified in the “Interest Rate – Prefixed” Risk Factor the largest loss, which represents approximately 94.4% of the expected loss in each scenario. In Scenarios 2 and 3, the biggest loss observed refers to the “Exchange” factor, representing approximately 52% and 67.3% of the total loss. Considering absolut values, the greatest expected loss observed in these Sensitivity Analysis Scenario occurs in Scenario 3, in the total amount of R$27.8 million.

Sensitivity Analysis of Derivative Financial Instruments - Banrisul also conducted a sensitivity analysis of its derivatives positions in swap modality (trading portfolio) and the protected international funding transactions in foreign market carried out for USD 300 million (300 million U.S. Dollars) recorded in the Banking Portfolio (Note 16), upon which stress tests were conducted for upward and downward variations in Scenarios 1, 2 and 3.

Stress tests were carried out on the value of foreign currency U.S. Dollar considering the curve BRL x USD from B3 on March 31, 2024.

The sensitivity analyses shown below were established using premises and assumptions regarding future events.

Scenario 1 is the most likely and considers the rise and fall of 1% of the market reference curve for dollar coupons B3 used to price these financial instruments. Scenarios 2 and 3 are defined to include variations of 25% and 50% and the drop scenarios variations of 25% and 50%, considering the conditions existing on 03/31/2024.

The table below shows the probability of impact on the cash flow in the three scenarios of derivatives exposures in swap modality (banking portfolio) and in the instrument being hedged (banking portfolio), that make up the market risk hedge accounting structure, on 03/31/2023.

Trading and Banking Portfolio

Operation	Portfolio	Risk	Scenario I	Scenario II	Scenario III
Swap	Trading	Increase in U.S. Dollar Coupon	15,026	375,636	751,273
Line Item Being Hedged					
Debt 1	Banking	Increase in U.S. Dollar Coupon	15,092	377,297	754,594
Net Effect			**(66)**	**(1,661)**	**(3,321)**

Operation	Portfolio	Risk	Scenario I	Scenario II	Scenario III
Swap	Trading	Decrease in U.S. Dollar Coupon	(15,026)	(375,636)	(751,273)
		Line Item Being Hedged			
Debt 1	Banking	Decrease in U.S. Dollar Coupon	(15,092)	(377,297)	(754,594)
	Net Effect		**66**	**1,661**	**3,321**

As for derivative instruments in the form of DI future contracts, the sensitivity analysis also applied shocks to scenarios 1, 2 and 3. Scenario 1 is the most likely and considers a 1% increase in the market reference curve for the future DI rate B3. Scenarios 2 and 3 are defined to include positive variations of 25% and 50% and the scenarios negative variations of 25% and 50%, considering the conditions existing on 03/31/2024.

Operation	Portfolio	Risk	Scenario 1	Scenario 2	Scenario 3
FUT DI1	*Trading*	Increase in DI Future Index	(2,378)	(58,022)	(113,062)
FUT DI1	*Trading*	Decrease in DI Future Index	2,384	61,247	125,980

Additionally, the results do not necessarily translate into accounting results, because the analysis has the sole objective of disclosing the risk exposure and the respective protective actions considering the fair value of financial instruments, decoupled from any accounting practices adopted by Banrisul.

Liquidity Risk

It is the possibility of incurring losses due to the lack of sufficient liquid funds to meet payment obligations in a defined timeframe, and also of being unable to negotiate at market prices certain positions due to their high amounts in relation to the volume usually transacted or by reason of any interruption of the market itself.

Banrisul establishes operating limits for liquidity risk consistents with the its business strategies for financial instruments and other exposures whose achievement of parameters stablished are regularly reviewed by committees and submitted to the Board in order to ensure its effectively operability by managers.

Liquidity risk management at Banrisul is carried out by the corporate risk area, which is responsible for executing and annually updating Banrisul's liquidity risk management policy and strategies. Liquidity management, in turn, is centralized in the Treasury, which is responsible for maintaining a satisfactory level of availability to meet financial needs in the short, medium and long term, both in a normal scenario and in a crisis scenario, with the adoption of corrective actions, if necessary.

The liquidity risk measurement and control activities are carried out through the calculation of several indicators, in different time horizons, both in historical scenarios and in projected scenarios, comparing the results with the limits present in the Banrisul's internal policies and with the limits established in the Risk Appetite Statement. The processes and techniques used in the measurement are periodically evaluated and revised, so that their relevance and adherence are always aligned with the adequate reporting of the risk inherent to the financial instruments involved. The liquidity risk management processes are in line with the guidelines of Banrisul Liquidity Risk Management Policy and with the institution's Risk Appetite Statement, whose documents are reviewed annually or less frequently, if necessary.

Pursuant to its Liquidity Contingency, Banrisul aims to identify beforehand and minimize potential crises and their effects on business continuity, the parameters used for the identification of crisis events consist of a range of responsibilities and procedures to be followed to ensure the stability of the required level of liquidity.

Periodically, reports are sent to Committees, Commissions, Executive Board and Board of Directors, containing information for management of liquidity risk, once a year or more frequently when needed, the Liquidity Risk Management Policy is presented to the Board of Directors, containing the guidelines for risk management, which includes budget, financial planning, appetite for risks and optimization of available resources.

Operational Risk

Operational Risk is defined as the possibility of losses resulting from external events or failure, deficiency or inadequacy of internal processes, individuals or systems.

The methodology of Operational Risk management requires the conduction of analysis for the identification, measurement, assessment, monitoring, reporting, controlling and reduction of operational risks to which Banrisul is exposed, as shown at the table:

Operational Risk Management Phase	Activity
Risk Identification	The identification of operational risks aims to indicate the areas of incidence, causes and potential financial impacts of the risks associated with the processes, products and services to which the Subsidiaries of Banrisul are exposed.
Risk Measurement and Assessment	The assessment consists of quantifying the risk, leading to the consequent measurement of its level of criticality in accordance with previously established parameters, with the objective of estimating the impact of its eventual occurrence on the Institution's business.
Monitoring	The objective of monitoring is to monitor exposure to identified operational risks, anticipating critical situations, so that weaknesses detected are brought to the attention of decision-making bodies in a timely manner.
Control	Control consists the records of behavior of operational risks, limits, indicators and operational loss events, as well as implementing mechanisms to ensure that operational risk limits and indicators remain within the desired levels.
Mitigation	Mitigation consists of creating and implementing mechanisms to modify the risk, seeking to reduce operating losses by eliminating the cause, changing the probability of occurrence or mitigating the consequences. At this stage, the manager is asked to determine the response to the risk, considering all impacts.
Report	It consists of preparing reports related to operational risk management, as defined in the Communication Plan of the Corporate Risk Management Unit.

Through key risk indicators and the Operational Loss Database - BDPO, it is possible to monitor the evolution of losses and exposure to risk and propose improvement actions.

Additionally, through Business Continuity Management (BCM), we seek to encourage in Banrisul a culture of seekness to avoid or mitigate the risks materialized by a crisis scenario, by an interruption in its critical and essential business processes or by prolonged unavailability, establishing roles and responsibilities, as well as assisting those responsible on the first line. It aims to ensure business continuity and mitigate operational risks, providing an adequate level of coverage and assisting in strategic decisions.

The results of the analysis and the records of the BDPO are reported to the deliberative committees, according to the governance structure defined in corporate risk policies, including the Board of Executive Officers, to the Risk Committee and the Board of Directors.

Social, Environmental and Climate Risk

Social risk is defined as the possibility of losses for Banrisul caused by events associated with the violation of fundamental rights and guarantees or acts harmful to the common interest.

Environmental risk is defined as the possibility of losses for the institution caused by events associated with environmental degradation, including the excessive use of natural resources. Climate risk is defined, in its transition risk and physical risk aspects, as:

- climate transition risk: possibility of losses for the institution caused by events associated with the transition process to a low carbon economy, in which the emission of greenhouse gases is reduced or offset and the natural mechanisms for capturing these gases are preserved; and
- physical climate risk: possibility of losses for the institution caused by events associated with frequent and severe weather or long-term environmental changes, which may be related to changes in weather patterns.

The management of social, environmental and climate risk encompasses the Bank's own products, services, activities and processes and activities performed by its counterparties, controlled entities and relevant third-party suppliers and service providers.

The results of the analyzes are reported to the deliberative committees, following the governance structure defined in the corporate risk policies, including the Executive Board, the Risk Committee and the Board of Directors.

Capital Management

Capital management is a continuous process of monitoring, controlling, evaluating and planning goals and the need for capital, considering the risks to which Banrisul is subject, as well as its strategic objectives.

The adoption of best market practices and the maximization of investor profitability is carried out based on the best possible combination of investments in assets and the use of regulatory capital. The systematic improvement of risk policies, systems of internal controls and safety standards, integrated with the strategic and marketing objectives of Banrisul are continuous processes in this scope.

Banrisul's capital management structure is the responsibility of the Board of Directors, which must review it annually and direct the alignment of the corporate strategy with Banrisul's risk appetite. The purpose of this management structure is to ensure that the risks to which Banrisul is subject are understood, managed and communicated, when necessary, so that Banrisul's capital is managed in the best possible way.

The risks relevant to Banrisul are divided between the risks subject to the capital requirement calculations, or pillar 1 risks, and the other risks considered relevant.

Pillar 1 Risks are those whose determination needs are determined by the Central Bank in order to strengthen the financial institutions' capital structure. These risks are credit risk, market risk and operational risk. The minimum capital requirement for these risks seeks to provide financial institutions with strength, Banrisul adopts the Standardized model for calculating the installments that make up the total Risk-Weighted Assets - RWA, which provides for the calculation methodology for regulatory capital requirements for Credit, Market and Operational risks, defined by BACEN.

Each of the aforementioned risks is calculated and managed in accordance with its respective Structure and its consolidation is part of the Capital Management Structure. The RWA is the basis for determining the minimum limits for Principal Capital - CP, Tier 1 Capital - CN1 and Reference Equity - PR, which are defined in a schedule published by Central Bank.

In addition to the risks that are determined in Pillar 1, CMN Resolution No, 4,557/17 determines that the management structure must identify, measure, evaluate, monitor, report, control and mitigate liquidity, IRRBB, social, environmental and climate risks and other relevant risks considered by the Institution.

The Leverage Ratio - RA is another indicator required by the regulator, as it aims to guide the leverage of the banking sector, improving the ability of financial institutions to absorb shocks from the financial system itself or from other sectors of the economy, resulting in an environment of stability financial. This indicator is the result of the division of Level I of the PR by the Total Exposure, calculated according to the current regulation.

CMN Resolution No. 4,615/17 determines that institutions in Segment S1 and Segment S2 must permanently comply with a minimum requirement of 3% for the Leverage Ratio. In this case, the higher the index, the better the institution's conditions in terms of leverage. The Leverage Ratio calculated for Banrisul in the period was 5.92%.

Banrisul assesses and monitors its sufficiency and need for capital in order to keep its volume of capital compatible with the risks incurred by the Prudential Conglomerate, In this sense, on the amount calculated for the total RWA, the Minimum Required Capitals are calculated, and compared with the CP, CN1 and PR values, projected and realized, also considering the additional capital, calculated for the same period, Comparing the required capital ratios with those calculated for Banrisul, the margins are calculated for the three capital levels, and also in relation to the IRRBB and the Additional Principal Capital, After this calculation, the capital adequacy assessment is carried out for each level:

a) Margin on the Required Reference Equity;
b) Margin on Required Level I Reference Equity;
c) Margin on Required Principal Capital;
d) Margin on PR considering IRRBB and ACP; and
e) Margin on Principal Capital after Pillar I considering ACP
f) Margin after Pillar 2.

If the assessment of the capital requirement calculated by the financial institution points to a value above the minimum requirements for PR, Level I and Principal Capital, as dealt with in CMN Resolution No 4,958/2021, the institution must maintain capital compatible with the results of its internal evaluations.

The capital requirements imposed by the current regulations aim to maintain the soundness of financial institutions and the national financial system. Banrisul seeks to organize the elements required by regulation in a way that seeks to optimize its management. Among the components of the Institution's Capital Management, the following can be highlighted.

The Institutional Capital Management Structure and Policy are the organizing pillars of capital management. The structure determines its main components and its general responsibilities and the policy organizes and delimits the responsibilities of each of the parties involved. Respecting the existing regulations, both the structure and the policy are reviewed annually, and a summary of the first is published on Banrisul's Investor Relations website.

The Risk Appetite Statement (RAS), introduced by CMN Resolution No. 4,557/17, defines the levels of risk appetite for Banrisul and the Prudential Conglomerate. The institution's risk appetite is the maximum level of risk that it is willing to accept, within its productive capacity, to achieve the strategic objectives present in its business plan. The Institution's risk-taking capacity is based on the levels of its available resources, such as capital, liquidity, assets and liabilities, information systems and the management capacity of its administrators. The main function of RAS is based on supporting the formulation of business and risk management objectives and strategies and on the identification and strategic direction regarding the risks acceptable to the Institution in relation to the objectives defined for its Capital.

The Simplified Internal Capital Adequacy Assessment Process - $ICAAP_{SIMP}$ was also introduced by CMN Resolution No. 4,557/17, for institutions in the S2 segment. This process comprises the identification, management and measurement of risks, including the measurement of the capital need to face losses in a severe crisis scenario. For this purpose, projections are made for a three-year horizon, considering the definitions provided in the corporate strategy, as well as in the Institution's Risk Appetite Statement. The $ICAAP_{SIMP}$ process, in addition to considering the Capital Plan and all the elements evaluated therein (as described below) also considers the results of the stress test program.

The Capital Plan, prepared in accordance with CMN Resolution No. 4,557/17, covers the companies of the Prudential Conglomerate and considers the possible impacts of the Banrisul Group companies that are controlled by members of the conglomerate. The Plan is designed for a three-year horizon, foresees goals and projections and describes the main sources of capital, in addition to being aligned with the Institution's strategic planning. The Capital Plan is based on the strategies defined by the Board of Directors, considering the economic and business environment, the values of assets and liabilities, off-balance sheet operations, revenues and expenses, growth and market share goals and, especially the RAS definitions.

The Stress Testing Program - PTE, defined based on CMN Resolution No. 4,557/17, is a coordinated set of processes and routines, with its own methodologies, documentation and governance, and its main objective is to identify potential vulnerabilities of the institution. The stress test itself is an exercise in assessing the potential impacts of adverse events and circumstances on the institution or on a specific portfolio. Stress tests provide an indication of the appropriate level of capital needed to withstand deteriorating economic conditions. Within the scope of the Capital Management Structure, it is a tool that complements other risk management approaches and measures, providing inputs, at least, for Strategic Planning, RAS, $ICAAP_{SIMP}$ and the Capital Plan.

The monitoring and reporting of Capital requirements are carried out through Management Reports that contain both quantitative and qualitative references, for a given period, allowing for evaluation and the performance of actions for correction when detecting deviations. These reports are prepared to report the elements of Capital Management and include information regarding risk management, the calculation of the amount of RWA and PR, the adequacy analysis and the monitoring of the Capital Plan and RAS projections. Monitoring also includes the minimum limits required by the regulator, the minimum limits defined for Banrisul and also the limits for the maintenance of instruments eligible for capital.

Other timely reports may be necessary or demanded by the members of the capital structure, which may deal with any deficiencies identified in the management structure itself, or in its components, and actions to correct them; the adequacy of the PR, Level I and Principal Capital levels to the risks incurred by the Institution and; other pertinent matters. All reports are sent to the governance bodies defined in the Institutional Capital Management Structure for consideration.

Considering the reported period, Banrisul met all the capital requirements provided for in the current regulations.

Basel Ratio

As set forth by the CMN Resolution No. 4,950/21, the calculation of Regulatory Capital and Assets Weighted by Risk that make up the DLO Operating Limits Statement, is based on the Prudential Conglomerate and includes Banco do Estado do Rio Grande do Sul S.A., Banrisul S.A. Administradora de Consórcios, Banrisul S.A. Corretora de Valores Mobiliários e Câmbio and Banrisul Soluções em Pagamentos S.A.).

The possible impacts arising from the risks associated with the other companies controlled by members of the Conglomerate are also considered, as well as the participation in investment funds shares in which the entities of this conglomerate, in any form, assume or retain substantially risks and benefits, as provided current regulations, since they are part of the scope of consolidation of the Prudential Conglomerate.

The following table summarizes the composition of Reference Equity, Risk Weighted Assets (RWA) and the Basel Index of the Prudential Conglomerate:

Conglomerate Prudential	03/31/2024	12/31/2023
Reference Equity	**10,043,756**	**9,609,271**
Tier I	**8,172,079**	**7,790,848**
Core Capital	**8,172,079**	**7,790,848**
Equity	5,201,859	5,201,859
Capital Reserve and Earnings Revaluation	4,766,925	4,766,776
Deduction from Core Capital - Except for prudential adjustments	(4,822,811)	(303,918)
Credit Income Accounts	4,655,596	-
Prudential Adjustments	(1,632,051)	(1,874,954)
Positive Adjustments to the Market Value of Derivatives Recorded in Liabilities	2,561	1,085
Tier II	**1,871,677**	**1,818,423**
Tier II Eligible Instruments	1,871,677	1,818,423
RWA - Risk Weighted Assets	**56,956,845**	**57,330,052**
RWA_{CPAD} (Credit Risk)	46,107,296	47,262,726
RWA_{SP} (Payment Services)	975,003	
RWA_{MPAD} (Market Risk)	1,521,412	2,029,424
RWA_{JUR1} (Interest Rate Risk)	17,784	25,719
RWA_{JUR3} (Interest Rate Risk)	-	3
RWA_{ACS} (Equity Risk)	18,077	17,235
RWA_{CAM} (Exchange Risk)	1,454,956	1,956,820
RWA_{CVA} (Counterparty Credit Assessment Risk)	30,595	29,647
RWA_{OPAD} (Operational Risk)	8,353,134	8,037,902
Banking Portfolio (IRRBB)	47,565	188,603
Reference Equity Margin – considering Banking Portfolio after Aditional of Core Capital	4,015,722	3,401,012
Capital Ratio		
Basel Ratio	17.63%	16.76%
Tier I Ratio	14.35%	13.59%
Core Capital Ratio	14.35%	13.59%
Permanent Assets Ratio	10.88%	10.10%
Leverage Ratio	5.92%	5.82%

CMN Resolution No, 4.958/21 establishes the percentages that RWA is subject for the purposes of calculating the required amount of Principal Capital Additional - $ACP_{Conservation}$. Banrisul is subject to this surcharge, only. Thus, the percentages applied, according to the regulator's schedule, in the next periods can be seen in the table below:

Requirement	As of 04/01/2022
Core Capital	4.50%
Level I	6.00%
PR	8.00%
$ACP_{Conservation}$ (1)	**2.50%**
$ACP_{Contracyclic}$ (1) (up to)	2.50%
$ACP_{Systemic}$ (1) (up to)	2.00%
Total ACT (1) (up to)	**7.00%**
Factor F	8.00%

(1) According to CMN Resolution No, 4,958/21, these additions are limited to these maximum percentages (%) in relation to RWA_{TOTAL}, In the event of an increase, the percentage must be disclosed by BACEN with at least 12 months in advance.

The Basel Ratio (BR) represents the ratio between Reference Equity and Risk Weighted Assets. Under current regulations, the Basel Ratio demonstrates the company's solvency. For March 2024, the minimum required capital limits are 8.00% for Basel Ratio (Reference Equity), 6.00% for Tier I Ratio and 4.50% for the Core Capital Index. The additional required capital is 2.50%, totaling 10.50% for Basel Ratio, 8.50% for Tier I and 7.0% for Core Capital.

The Reference Equity reached R$10,043,756 in March 2024, increasing R$434,485 from December 2023.

BACEN Resolution No. 3876/18 sets forth that the Prudential Conglomerate determines and discloses the IRRBB (Interest Rate Risk of the Banking Book) in substitution of the R_{BAN}. The methodology for measuring the need for Reference Equity in relation to the interest rate risks to which the Bank's portfolio is calculated by ΔEVE (Variation of Economic Value of Equity) and ΔNII (Variation of Net Interest Income: variation in the result of financial intermediation).

Accordingly, IRRBB reached R$47,565 as of March 2024, decreasing R$141,038 in relation to the capital allocation of R$188,603 as of December 2023.

To calculate the Reference Equity using IRRBB, the following is considered: total of Reference Equity, RWA, Factor F (8.00% from January 2019), interest rate risk of the bank, and the additional core capital (minimum of 2.5% from April 2022).

On March 31, 2024, the Basel Ratio of the Prudential Conglomerate was 17.63%, higher than the minimum required by Brazilian regulatory body. Tier 1 ratio and Core Capital were 14.35% in the same period.

Banrisul manages and monitors the requirements and capital margins in order to meet the minimum requirements of the CMN. Thus, the Banrisul Group Prudential Conglomerate has fulfilled all the minimum requirements to which it is subject.

NOTE 29 - TRANSACTIONS WITH RELATED PARTIES

(a) Transactions among related parties are disclosed in compliance with Brazilian CPC 05(R1) and CMN Resolution No. 4,818/20.

Account balances referring to transactions among consolidated Banrisul companies are eliminated in the consolidated financial statements and take into consideration the absence of risk. As to the transactions carried out with the State of Rio Grande do Sul and its fully or partially controlled entities. Banrisul has opted for the partial exemption instructed by CMN Resolution No. 4818/20. In this case, only the most significant transactions are disclosed.

With related parties, Banrisul operates banking transactions such as current account deposits (not remunerated), remunerated deposits, open market funding, loans and the provision of services. These operations are carried out at amounts, terms and average rates of usual market practices during the period, and under reciprocal conditions.

(a) Banrisul related parties

- Rio Grande do Sul State - in June 17, 2016, Banrisul signed with the State of Rio Grande do Sul, with is direct, autarchic and foundational administration, an agreement for the rights to service the payroll of state employees. Such agreement aims at centralizing at Banrisul the processing of 100% of the payroll of the State, which will be processed and deposited at checking accounts owned by the state employees, civil and military alike, or their beneficiaries, for the deposit of their salaries as well as credit of benefits and earnings payable to retirees and pensioners of the State's own pension plan, while preserving any portability rights to the state's employees. The contract is valid for a period of ten years, and the agreed price of R$1,250,638 was paid on June 20, 2016. The agreement also establishes that Banrisul will not be entitled to receiving any payment from the State, such as banking fees, for example, in relation to banking services and similar provided;

The contract provides for a price adjustment at the end of the 61st (sixty-first) month of validity, as a result of the variation in the SELIC rate and inflation projections. As a result, a price adjustment was calculated by Banrisul's technical area and validated by an independent external advisor. The value of the calculated price adjustment, as defined in the Agreement, was R$48,781, which amount will be deferred for the remainder of the term of the agreement. This amount was paid to the State of Rio Grande do Sul on July 23, 2021, after the completion of the formalization of the amendment to the Agreement;

- Companies controlled by the State of Rio Grande do Sul: Centrais de Abastecimento do Rio Grande do Sul S.A. (CEASA), Companhia Rio-grandense de Mineração (CRM), Companhia de Processamentos de Dados do Estado do Rio Grande do sul (PROCERGS) and BADESUL Desenvolvimento S.A. - Agência de Fomento/RS;

- Affiliated of Banrisul:

  - Bem Promotora de Vendas e Serviços S.A., engaged in payroll loan origination,
  - Banrisul Icatu Participações S.A. (BIPAR), holding company owning 100% of Rio Grande Seguros e Previdência S.A., a life and pension insurance company, and Rio Grande Capitalização;

- Fundação Banrisul de Seguridade Social (FBSS), closed supplementary pension entity that manages the pension plans sponsored by Banrisul and/or its subsidiaries;
- Caixa de Assistência dos Empregados do Banco do Estado do Rio Grande do Sul (Cabergs) is a non-profit assistance association, regulated by private law; and
- Investment Funds and Managed Portfolios, managed by Banrisul.

Main related party transactions are as follows:

				Parent Company
	Assets (Liabilities)		**Income (Expense)**	
	03/31/2024	**12/31/2023**	**01/01 to 03/31/2024**	**01/01 to 03/31/2023**
State of Rio Grande do Sul Government	**(13,869,077)**	**(13,836,075)**	**(352,958)**	**(260,798)**
Other Assets	4,593	4,224	-	-
Demand Deposits	(551,673)	(2,000,905)	-	-
Repurchase Agreements (Repos) (1)	(13,284,659)	(11,802,070)	(352,270)	(260,136)
Other Liabilities	(37,338)	(37,324)	(688)	(662)
Subsidiaries and Investment Fund	**(2,224,001)**	**(1,985,030)**	**6,055**	**(13,565)**
Securities	2,665	23,612	-	-
Other Financial Assets	149,986	149,997	-	-
Other Assets	38,604	40,702	49,099	44,175
Demand Deposits	(13,457)	(7,728)	-	-
Time Deposits	(709,329)	(469,851)	(15,945)	(34,402)
Repurchase Agreements (Repos)	(95,502)	(80,890)	(2,196)	(2,612)
Funds from Acceptance and Issuance of Securities	(729,272)	(718,560)	(20,426)	(17,675)
Other Financial Liabilities (2)	(866,653)	(921,753)	-	-
Other Liabilities	(1,043)	(559)	(4,477)	(3,051)
Fundação Banrisul de Seguridade Social	**(1,495)**	**(1,517)**	**(4,144)**	**(4,315)**
Other Liabilities	(1,495)	(1,517)	(4,144)	(4,315)
Total	**(16,094,573)**	**(15,822,622)**	**(351,047)**	**(278,678)**

				Consolidated
	Assets (Liabilities)		Income (Expense)	
	03/31/2024	12/31/2023	01/01 to 03/31/2024	01/01 to 03/31/2023
State of Rio Grande do Sul Government	**(13,869,072)**	**(13,836,073)**	**(352,958)**	**(260,798)**
Other Assets	4,598	4,226	-	-
Demand Deposits	(551,673)	(2,000,905)	-	-
Repurchase Agreements (Repos) (1)	(13,284,659)	(11,802,070)	(352,270)	(260,136)
Other Liabilities	(37,338)	(37,324)	(688)	(662)
Fundação Banrisul de Seguridade Social	**(1,381)**	**(1,517)**	**(4,144)**	**(4,315)**
Other Liabilities	(1,381)	(1,517)	(4,144)	(4,315)
Total	**(13,870,453)**	**(13,837,590)**	**(357,102)**	**(265,113)**

(1) These funds bear interest at 100% of the Selic rate.
(2) These mainly refer to receivables related to Banricompras and Visa and Mastercard cards issued by Banrisul.

(b) Management Compensation

Annually, the General Shareholders' Meeting determines the total annual compensation of the members of Management, comprising the Executive Board, the Board of Directors, the Supervisory Board, Audit Committee, Compensation Committee, Risk Committee and Social, Environmental and Climate Responsibility Committee, as stated in the Bank's bylaws.

	01/01 to 03/31/2024	01/01 to 03/31/2023
Short Term Benefits	**5,525**	**5,320**
Salaries	4,303	4,070
Social Security	1,222	1,250
Post-Employment Benefits	**155**	**168**
Supplementary Pension Plans (1)	155	168
Total	**5,680**	**5,488**

(1) Banrisul pays for complementary pension plans to managers who belong to the staff.

Banrisul does not offer its key management personnel any long-term, termination and stock-based compensation benefits. Banrisul has a D&O liability insurance policy for its officers and members of the Boards, and will pay insurance premium in the amount of R$2,000 on April 30, 2024.

(c) Shareholding

As of March 31, 2024, members of the Executive Board, the Board of Directors, the Supervisory Board, the Audit Committee, the Compensation Committee, the Risk Committee and the Social, Environmental and Climate Responsibility Committee jointly hold 10,402 Banrisul's shares, as presented in Note 21a.

NOTE 30 - OTHER INFORMATION

a) Fair Value of Financial Assets and Liabilities

Financial Instruments Measured at Fair Value - when determining and disclosing the fair value of financial instruments, Banrisul uses the following hierarchy:

- **Level 1** - prices quoted in active markets for the same instrument without modification;
- **Level 2** - prices quoted in active markets for similar instruments or valuation techniques, for which all significant inputs are based on observable market data; and
- **Level 3** - valuation techniques, for which any significant input is not based on observable market data.

The fair value of financial instruments, including Derivatives that are not traded in active markets, is calculated using assumption-based valuation techniques that take into account market information and conditions, such as historical data, information from similar transactions and rates reference values calculated based on financial market information and conditions.

For more complex or illiquid instruments, considerable judgment is required to define the model to be used, selecting specific inputs. In some cases, valuation adjustments are applied to the model value or quoted price for financial instruments that are not actively traded.

Banrisul does not have financial instruments classified at Level 3 of the fair value hierarchy. The following table summarizes the fair value of financial assets and liabilities:

			Parent Company			Consolidated
			03/31/2024			03/31/2024
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets						
Trading Securities	**5,751,408**	**-**	**5,751,408**	**5,909,498**	**15,554**	**5,925,052**
Financial Treasury Letter – LFT	2,708,501	-	2,708,501	2,708,501	-	2,708,501
National Treasury Letter - LTN	3,033,869		3,033,869	3,033,869	-	3,033,869
Shares of Publicly-Held Companies	9,038	-	9,038	9,038	-	9,038
Investment Fund Shares	-	-	-	158,090	15,554	173,644
Available-for-Sale Securities	**11,560,937**	**55,323**	**11,616,260**	**11,563,173**	**52,672**	**11,615,845**
Financial Treasury Letter – LFT	11,560,937	-	11,560,937	11,560,937	-	11,560,937
Investment Fund Shares	-	30,557	30,557	2,236	27,892	30,128
Privatization Certificates	-	-	-	-	14	14
Other	-	24,766	24,766	-	24,766	24,766
Total Assets at Fair Value	**17,312,345**	**55,323**	**17,367,668**	**17,472,671**	**68,226**	**17,540,897**
Financial Liabilities						
Derivatives	-	8,613	8,613	-	8,613	8,613
Subordinated Debt	-	1,491,144	1,491,144	-	1,491,144	1,491,144
Total Liabilities at Fair Value	**-**	**1,499,757**	**1,499,757**	**-**	**1,499,757**	**1,499,757**

			Parent Company			Consolidated
			12/31/2023			12/31/2023
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial Assets						
Trading Securities	**9,161,111**	**-**	**9,161,111**	**9,357,638**	**15,147**	**9,372,785**
Financial Treasury Letter – LFT	5,986,356	-	5,986,356	5,997,001	-	5,997,001
National Treasury Letter - LTN	3,166,137		3,166,137	3,166,137	-	3,166,137
Shares of Publicly-Held Companies	8,618	-	8,618	8,618	-	8,618
Investment Fund Shares	-	-	-	185,882	15,147	201,029
Available-for-Sale Securities	**-**	**75,357**	**75,357**	**2,239**	**51,759**	**53,998**
Investment Fund Shares	-	50,591	50,591	2,239	26,979	29,218
Privatization Certificates	-	-	-	-	14	14
Other	-	24,766	24,766	-	24,766	24,766
Total Assets at Fair Value	**9,161,111**	**75,357**	**9,236,468**	**9,359,877**	**66,906**	**9,426,783**
Financial Liabilities						
Derivative Financial Instruments	-	17,236	17,236	-	17,236	17,236
Subordinated Debt	-	1,450,685	1,450,685	-	1,450,685	1,450,685
Total Liabilities at Fair Value	**-**	**1,467,921**	**1,467,921**	**-**	**1,467,921**	**1,467,921**

Financial Instruments Not Measured at Fair Value - The following table summarizes the carrying amounts and fair values of financial assets and liabilities that were presented at amortized cost.

	Parent Company		Consolidated	
	03/31/2024		03/31/2024	
	Book Value	Fair Value	Book Value	Fair Value
Financial Assets				
Interbank Lending Market Investments	3,511,882	3,520,630	3,511,882	3,520,630
Compulsory Deposits at Central Bank of Brazil	11,304,066	11,304,066	11,558,251	11,558,251
Securities	31,583,122	31,489,309	31,596,771	31,502,937
Loans, Leases and Other Credit-like Receivables	53,861,666	51,523,679	53,861,666	51,523,679
Other Financial Assets	4,245,409	4,245,409	7,029,604	7,029,604
Total	**104,506,145**	**102,083,093**	**107,558,174**	**105,135,101**
Financial Liabilities				
Deposits	72,399,171	72,354,905	71,875,313	71,831,047
Repurchase Agreements	18,440,663	18,440,663	18,345,161	18,345,161
Funds from Acceptance and Issuance of Securities	7,305,395	7,306,852	6,576,123	6,577,580
Subordinated Debt	380,533	384,997	380,533	384,997
Borrowings	1,087,339	1,087,339	1,087,339	1,087,339
Onlendings	2,135,918	2,135,918	2,135,918	2,135,918
Other Financial Liabilities	10,811,858	10,811,858	12,282,991	12,282,991
Total	**112,560,877**	**112,522,532**	**112,683,378**	**112,645,033**

	Parent Company		Consolidated	
	31/12/2023		31/12/2023	
	Book Value	Fair Value	Book Value	Fair Value
Financial Assets				
Interbank Lending Market Investments	6,167,235	6,166,153	6,167,235	6,166,153
Compulsory Deposits at Central Bank of Brazil	11,072,389	11,072,389	11,320,017	11,320,017
Securities	33,610,796	33,514,106	33,624,096	33,527,379
Loans, Leases and Other Credit-like Receivables	53,669,311	50,901,626	53,669,311	50,901,626
Other Financial Assets	3,690,831	3,690,831	6,745,698	6,745,698
Total	**108,210,562**	**105,345,105**	**111,526,357**	**108,660,873**
Financial Liabilities				
Deposits	71,411,782	71,368,974	71,131,132	71,088,324
Repurchase Agreements	16,854,251	16,854,251	16,773,360	16,773,360
Funds from Acceptance and Issuance of Securities	6,932,553	6,917,808	6,213,993	6,199,248
Subordinated Debt (a)	367,738	370,784	367,738	370,784
Borrowings	828,917	828,917	828,917	828,917
Onlendings	2,207,349	2,207,349	2,207,349	2,207,349
Other Financial Liabilities	9,839,628	9,839,628	11,337,791	11,337,791
Total	**108,442,218**	**108,387,711**	**108,860,280**	**108,805,773**

Criteria used to determine the fair value of financial instruments:

- **Securities:** fair value is based on market prices or quotes from brokers or operators. When this information is not available, the fair value is estimated using prices quoted in the market for securities with similar credit characteristics, maturity and profitability.
- **Credits with Credit Characteristics:** the value represents the discounted value of future cash flows expected to be received. Expected cash flows are discounted at current market rates plus the counterparty risk rate to determine their fair value.
- **Financial Liabilities:** the estimated fair value of deposits with no fixed maturity, which includes non-interest-bearing deposits, is the amount repayable on demand. The estimated fair value of deposits with pre- and post-fixed rates and other loans not quoted in the active market is based on undiscounted cash flows using interest rates for new debts with similar terms to maturity plus the risk rate from Banrisul.

- **Resources from Acceptances and Issuance of Securities**: the fair value is calculated by discounting the difference between future cash flows, adopting discount rates equivalent to the weighted average rates of the most recent similar contracts or negotiations, of securities with similar characteristics.
- **Open Market Funding**: for operations with fixed rates, the fair value was determined by calculating the discount of estimated cash flows, adopting discount rates equivalent to the rates practiced in contracting similar operations on the last market day.
- **Loan Obligations and Transfer Obligations**: such operations are exclusive to Banrisul, with no similar ones on the market. Given their specific characteristics, exclusive rates for each resource entered and the lack of an active market or similar instrument, the fair value of these operations was considered equivalent to the book value.
- **Other financial instruments:** fair value is approximately equivalent to the corresponding book value.

b) Non-recurring Result

Banrisul considers a non-recurring result one which is not related or is incidentally related to the institution's typical activities and is not expected to occur frequently in future years. In the first quarter of 2023 and 2024, there were no events treated as non-recurring.

NOTE 31 – SUBSEQUENT EVENT

Rio Grande do Sul was hit by severe rains at the end of April and beginning of May 2024, the consequences of which resulted in the loss of lives, damage to homes and properties, disruptions to the road, electrical and water supply networks, and mainly , floods due to the rise in the level of important rivers in the state.

Regarding the operational functioning of the institution, we inform you that, even in the face of this adverse climate scenario, Banrisul remains fully operational and with full availability in its various customer relationship channels, whether digitally or via the network of branches and banking correspondents.

At the current time, Banrisul has made its best efforts to reactivate the face-to-face service structure in the hardest hit locations, as well as adopting actions and measures to support the institution's customers who were affected.

Finally, we inform you that the weather event did not cause any relevant impacts on property (fixed assets). Although Banrisul operates predominantly in RS, it is not yet possible to establish an estimate of the impact on the Company's business, however, we understand that these will be mitigated by other protection mechanisms (insurance/guarantees).

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

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF
INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Board of Directors, Management and Shareholders of
Banco do Estado do Rio Grande do Sul S.A.
Porto Alegre - RS

Introduction

We have reviewed the accompanying individual and consolidated balance sheet of Banco do Estado do Rio Grande do Sul S.A. ("Bank") as at March 31, 2024, and the related individual and consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these individual and consolidated interim financial statements in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the Central Bank of Brazil (BACEN). Our responsibility is to express a conclusion on these individual and consolidated interim financial statements based on our review.

Scope of review

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

Conclusion on the individual and consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements referred to above do not present fairly, in all material respects, the individual and consolidated financial position of the Bank as at March 31, 2024, its individual and consolidated financial performance and its individual and consolidated cash flows for the three-month period then ended, in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the BACEN.

Other matters

Consolidated interim financial statements

The consolidated interim financial statements for the three-month period ended March 31, 2024, which have been prepared in accordance with accounting practices adopted in Brazil applicable to institutions authorized to operate by the BACEN, are being presented as supplemental information, as set forth in Art. 77 of CMN Resolution 4.966 to the consolidated financial statements prepared in accordance with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, and were separately presented by the Bank as of this date and on which we issued an unmodified independent auditor's report, dated May 13, 2024.

Statements of value added

The individual and consolidated interim financial statements referred to above include the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2024, prepared under the responsibility of the Bank's Management, the presentation of which is made on a voluntary basis. These statements were subject to review procedures performed together with the review of the individual and consolidated interim financial statements to reach a conclusion on whether they are reconciled with the individual and consolidated interim financial statements and accounting records, as applicable, and whether their form and content are consistent with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added are not fairly presented, in all material respects, in accordance with the criteria set out in such technical pronouncement CPC 09 and consistently with the accompanying individual and consolidated interim financial statements taken as a whole.

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

Porto Alegre, May 13, 2024

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Carlos Claro
Engagement Partner

2024CB032578

BANCO DO ESTADO DO RIO GRANDE DO SUL S.A.

Executive Board

FERNANDO GUERREIRO DE LEMOS
Chief Executive Officer

LUIZ GONZAGA VERAS MOTA
Deputy CEO

CARLOS ALUISIO VAZ MALAFAIA
ELIZABETE REJANE SODRÉ TAVARES
FERNANDO POSTAL
GASPAR SAIKOSKI
IRANY DE OLIVEIRA SANT'ANNA JUNIOR
IVANOR ANTONIO DURANTI
MÁRCIA ADRIANA CELESTINO
Officers

Board of Directors

ITANIELSON DANTAS SILVEIRA CRUZ
Chairman

FERNANDO GUERREIRO DE LEMOS
Vice Chairman

ADRIANO CIVES SEABRA
EDUARDO CUNHA DA COSTA
IRANY DE OLIVEIRA SANT'ANNA JUNIOR
JOÃO VERNER JUENEMANN
JORGE LUIS TONETTO
LUIZ GONZAGA VERAS MOTA
MARCELO WILLMSEN
RAFAEL ANDRÉAS WEBER
RAMIRO SILVEIRA SEVERO
Board Members

WERNER KÖHLER
Accountant CRC RS 38534

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