

Brasilia,
February 28, 2025



Earnings Release

1st Quarter 2024



Access our Investor
Relations website:



Administration's Message

Following its path of transformation, improving customer service and fulfilling its social objectives, BRB achieved a solid performance in the first quarter of 2024, recording a recurring net profit of R\$9 million. Its total assets reached R\$ 49 billion, representing an increase of 18.4% compared to the same period of the previous year, driven mainly by the expansion of the loan portfolio, which reached R\$ 36.1 billion, an annual increase of 12.2%, while the financial margin increased by 45.1%, reaching R\$ 725.5 million.

The result was impacted by some extraordinary events that served as an incentive for the Bank's evolution.

Through investments in technology, innovation and expansion, BRB has achieved significant results, reinforcing its relational strategy and its new retail model to prospect new customers throughout Brazil with efficiency and precision. As a result of the technological transformation that has been implemented, with a focus on innovative solutions, 96.5% of transactions were carried out through digital channels.

The Bank also continues to invest in the expansion and diversification of its customer base, which now totals 7.7 million people in 93% of Brazilian municipalities.

This performance highlights BRB's growth strategy as a physical and digital bank, focused on expanding its customer base and strengthening its portfolio of financial products and services, ensuring the continuity of its operations and the generation of results, in line with its commitment to being a leading public bank in the economic and social development of the regions in which it operates.

R\$ 9 million

Recurrent net profit

+ 115.6%

R\$ 36.1 billion

Loan portfolio

+ 12.2%

7,7 million

Customers

+ 9.2%

R\$ 725.5 million

Financial Margin

+ 45.1%

Financial Performance

Net Profit

The Bank recorded a recurring net profit of R\$ 9 million, a total increase of 115.6% compared to the same period of the previous year, and ROAE of 11.2% in the year.

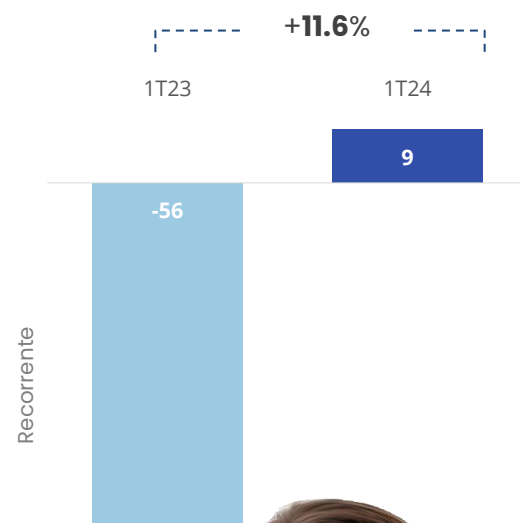
The **Financial Margin** increased by 45.1% in 12 months, influenced by the increase in revenues from credit operations (31.8%).

In 1Q24, **Loan Portfolio** balance grew by 12.2% when compared to the same period of the previous year, reaching R\$ 36.1 billion. Of note was the growth in rural and agribusiness financing loans, which expanded by 83.8%, in addition to credit card and mortgage sectors, with increases of 28.4% and 34.4%, respectively. Rural and agribusiness Financing Loans, in particular, now represents 4.1% of the total portfolio, with an increase of 1.6% in the period.

Within the loan line for individuals, payroll loans stand out as the most significant product, representing 36.1% of the total portfolio, with a balance of R\$13.03 billion.

Credit Operations

Credit Operations Revenue totaled R\$ 5.7 billion, representing a growth of 31.8%, in line with the increase in the loan portfolio (10.4%). This expansion was driven by the increase in the volume of operations and the recovery of average rates, which increased due to the origination of operations with higher rates, in line with price adjustments related to the trajectory of the Selic Rate in 2022. Additionally, we have revenue of R\$ 386.7 million, from the assignment of portfolio, with the purpose of optimizing capital.



Intermediation result

BRB recorded a 32.2% growth in its income from intermediation, mainly due to the increase in the financial margin and the improvement in credit recovery, despite the increase in provisions for credit operations (75.6%) due to the increase in defaults. BRB's physical and digital expansion had a direct impact on the growth of the customer base, which increased by 9.2% compared to the previous year.



Operational Expenses

Personnel expenses increased by 3.2% year-over-year. The increase demonstrates the solid long-term growth strategy adopted by the Bank, since the main impacts were reflected in expenses with Revenues (+10.8%) and Social Charges (+12.4%), mainly resulting from the PDVI carried out throughout the second quarter of 2023 and the salary adjustments that occurred in September 2022 and 2023, which was 4.58% on salaries and benefits. These adjustments impacted expenses in the 12-month period analyzed, with the greatest effect being in the last 7 months of these intervals.

(R\$ thousand)	1Q23	1Q24	Δ 1Q24 x 1Q23
Personnel Expenses	-284,844	-293,849	3.2%
Administrative Expenses	-229,167	-259,228	13.1%
Estructure	-61,870	-63,108	2.0%
Technology	-61,590	-63,453	3.0%
Marketing	-18,313	-39,998	118.4%
Customers	-26,848	-36,640	36.5%
Transactional	-36,374	-30,449	-16.3%
Amortization and Depreciation	-14,736	-17,248	17.0%
Other Expenses	-9,435	-8,332	-11.7%
Total	-514,010	-553,077	7.6%



Personnel Coverage

23.9%

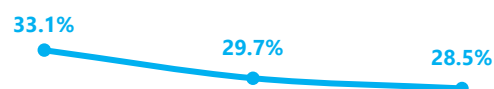
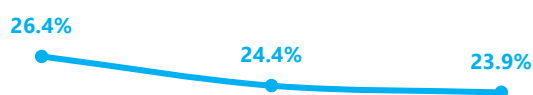
-2.5 p.p (mar/24 x mar/23)



Administrative Coverage

28.5%

-4.6 p.p (mar/24 x mar/23)



Asset and Liability Management

At the end of 1Q24, total assets stood at R\$ 49 billion, representing an increase of 18.4% compared to the previous period. The expanded loan portfolio reached R\$ 36.1 billion, representing 73.67% of total assets.

Funding

In the last 12 months, funding grew significantly by 19.4%, mainly due to the 14.9% increase in demand deposits and 17.7% in LCI/LCA. The 15.3% growth in **Financial Letters (LF)** in March 2024, compared to the same period of the previous year, is a result of both the appropriation of current operations and the volume of issuances (R\$ 107.2 million), driven by the Bank's strategy to strengthen its capital. And notable was the growth in **Judicial Deposits**, by 40%, as a result of funding from the TJBA since January 2022, resulting from the agreement established in 2021. Additionally, as of June 2023, new funding was made from the TJDFT, totaling R\$ 2.3 billion.



Fundings

	1Q23	4Q23	1Q24	Δ 12M
Customer Funding	34,448	40.957	41,148	19.5%
Cash Deposits	1.209	1.639	1,389	14.9%
Savings	2.562	2.625	2,602	1.5%
Term Deposits	12.592	13.742	13,752	9.2%
LCI/LCA	6.055	7.709	7,126	17.7%
LF	1.915	2.140	2,209	15.3%
Compulsory Deposits	10.165	13.451	14.232	40%
Other Funding	2.348	2.458	2,789	18.8%
Compromissadas	1.977	1.941	1.744	-10.2%
Empréstimos e Repasses	348	426	410	17.8%
Other	23	90	100	330.6%
Total Funding	36,795	43.415	43,937	19.4%

Risk Management

The Bank has policies, standards and procedures for managing its risks and capital. These instruments establish general principles for action and are aligned with the institution's strategic objectives, in accordance with specific regulations.

BRB's risk management process is available on the investor relations website (<http://ri.brb.com.br>), under the link "Risk Management Report".

Capital Management

In March 2024, CAR recorded for Conglomerado Prudencial was 14.30%, representing a reduction of 0.09 percentage points compared to March 2023. The variation is explained by the 14.71% increase in Risk Weighted Assets (RWA), compared to the 14.01% growth in Reference Equity. Risk Weighted Assets (RWA) increased by R\$3.6 million, while Reference Equity increased by approximately R\$ 500 million.

The Reference Equity recorded in March 2024 was R\$ 4 million, compared to R\$ 3.6 million recorded in March 2023, due to the result recorded in this period. The Total RWA recorded in March 2024 was R\$28.5 million, against R\$24.8 million in the same period of the previous year, due to the increase in the credit, market and operational risk portions, with percentage increases of 12.88%, 24.95% and 25.25%, respectively.

The CAR calculated in March 2024 exceeds the sum of the minimum requirements for Reference Equity and Additional Core Capital by 3.80 percentage points.

Compared to the previous quarter (December/2023), CAR fell by 0.38 percentage points, due to the 2.66% (R\$ 737 million) increase in RWA and the stability of Reference Equity at the same level (R\$ 0.2 million).

CAR Evolution



Market Risk

At BRB, market risk is measured by the Value at Risk (VaR) metric, which represents, under normal market conditions, the maximum expected loss for the Institution's portfolio based on a certain level of confidence and within a given time horizon.

In 1Q24, there was a notable reduction in the average, maximum and minimum VaR metrics, in relation to market risk, considering a time horizon of one business day and a confidence level of 99%. The reduction observed was 35.35%, 21.78%, and 38.57%, respectively. The variations in the metrics in the period were mainly due to the reduction in exposure associated with foreign currency.

Value at Risk* (R\$ kl) – Market Risk					
Conglomerado Prudencial BRB	1Q2024	4Q2023	3Q2023	2Q2023	1Q2023
Average VaR at the quarter	192	297	276	330	413
Minimum VaR at the quarter	161	206	214	199	308
Maximum VaR at the quarter	252	411	382	413	516

Liquidity Risk

BRB's liquidity risk management is carried out mainly by monitoring cash flow management and measuring regulatory and management indicators, in addition to periodically performing stress tests. Through these instruments, it is clear that the Institution holds a quantity of monetizable assets that ensures the efficient fulfillment of the financial obligations assumed.

During the first quarter of 2024, BRB maintained its strategy of dispersed fundraising, which allows for its sustainable growth. It is also worth noting that the short- and long-term liquidity ratios ended the quarter within the limits approved in the Risk Appetite Statement (RAS). This strategic approach and compliance with the parameters established in the document strengthen BRB's position in the financial context, reflecting solid management aligned with the guidelines established by the administration.



Investor Relations Management

ri.brb.com.br

ri@brb.com.br

SAUN Quadra 5 Lote C Bloco C 13º Andar
Centro Empresarial CNC Brasília-DF |
70.040-250