



Public Policy and Corporate Governance Annual Letter 2023



BB Seguridade Participações S.A.

Fiscal Year 2022



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General Identification

In accordance with Article 8, items I and VIII of Law No. 13.303, dated June 30, 2016, the Board of Directors subscribes to this Public Policy and Corporate Governance Annual Letter (“Annual Letter”) for the fiscal year 2022.

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| CNPJ/MF No. 17.344.597/0001-94. NIRE 5330001458-2 |
| Headquarters: Setor de Autarquias Norte, Quadra 5, Bloco B, 3º andar, Brasília (DF) |
| Type of State-owned Company: Subsidiary of a government-controlled private company |
| Controlling Shareholder: Banco do Brasil S.A. |
| Type of Company: Corporation |
| Capital Structure: Publicly-Held |
| Scope of Operations: National |
| Area of Activity: Holding company with interest in insurance, complementary pension plan, capitalization, insurance brokerage, private dental care plan and reinsurance companies. |
| Investor Relations Officer: Rafael Augusto Sperendio Phone: (11) 4297-0730. Email: ri@bbseg.com.br |
| Independent Auditors: Deloitte Touche Tohmatsu Auditorios Independentes Representative: Roberto Paulo Kenedi. Phone: (21) 3981-0611. Email: rkenedi@deloitte.com.br |
| Members of the Board of Directors subscribing to the Annual Letter |
| Marcelo Cavalcante de Oliveira Lima – Chairman of the Board. CPF: 875.177.797-53 |
| Daniel Alves Maria – Deputy Chairman of the Board. CPF: 087.747.768-00 |
| Bruno Silva Dalcolmo. CPF: 083.953.547-38 |
| Gilberto Lourenço da Aparecida. CPF: 377.114.076-53 |
| Maria Carolina Ferreira Lacerda. CPF: 151.686.438-76 |
| Ullisses Christian Silva Assis. CPF: 821.549.101-49 |
| Vacant position. |
| Directors subscribing to the Annual Letter |
| Ullisses Christian Silva Assis – Chief Executive Officer. CPF: 457.923.641-68 |
| Rafael Augusto Sperendio – Chief Investor Relations and Finance Officer. CPF: 320.788.058-40 |
| Bruno Alves do Nascimento – Chief Strategy and Business Officer. CPF: 083.834.987-05 |
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| Publication Date: May 26, 2023 |

Public Policies

Law No. 13.303/2016, in its Article 8, items I, III and VIII, makes explicit the commitments to achieve public policy goals by BB Seguridade Participações S.A. (“BB Seguridade” or “Company”), according to the collective interest that justified the authorization for its creation, with a clear definition of the resources to be used for this purpose, as well as the disclosure of relevant information, in particular, those related to activities the developed, control structure, risk factors, economic-financial data, management's comments on performance, corporate governance policies and practices and description of management's composition and compensation. This information is detailed below.

This Annual Letter is shared by BB Seguridade and its subsidiaries BB Seguros Participações S.A. (“BB Seguros”), CNPJ 11.159.426/0001-09, and BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”), CNPJ 27.833.136/0001-39, as authorized by Art. 14 of Regulatory Decree No. 8.945/2016 *“Subsidiaries may comply with the requirements established by this Decree by sharing costs, structures, policies and disclosure mechanisms with their parent company”*.

1 – Public interest underlying business practices

Banco do Brasil S.A. (“BB”), the controlling shareholder of BB Seguridade, is part of the National Financial System together with the National Monetary Council, the Central Bank of Brazil, the National Bank for Economic and Social Development and other financial institutions. Banco do Brasil, as a financial agent of the National Treasury, is the main instrument for implementing the Federal Government's credit policy, being responsible for financing commercial, industrial and rural activities, disseminating and directing credit, implementing the foreign trade policy, among other assignments.

Over 210 years in operation, Banco do Brasil acts in a responsible manner to promote social inclusion through the generation of employment and income. BB's business can be grouped into six segments: (i) Banking; (ii) Investments; (iii) Resource Management; (iv) Insurance, Social Security and Capitalization; (v) Means of Payment; and (vi) Other Segments.

In this context, the public interest underlying BB Seguridade's activities, in line with the authorization provided for in article 1 of Law 11.908/2009, is enabling the consolidation, as efficient as possible, of its shareholding in companies in the Insurance, Pension Plan, Capitalization, Dental Plan and Brokerage segments, from which it can offer a variety of insurance products to the Brazilian population, with an efficient performance, economies of scale in these activities and in their operations, obtaining cost and expense reductions in the insurance segment, in accordance with the constitutional principle of efficiency (CF/88, Art. 37, caput). Through its activities, it improves the insurance products offered to society and improves the quality of the service provided to customers, affiliates and partners, as a result of targeted actions.

It should be noted that BB Seguridade is not a government-controlled private company pursuant to Law 13.303/2016 (Art. 4) and Decree-Law No. 200/1967 (Art. 5, III), in line with the understanding established in the decision rendered by the STF in Adin No. 1.649/DF, judged on March 24, 2004.

BB Seguridade, aligned with BB's public interests as an agent of the financial system and executor of public policies, offers, through its affiliated companies (Brasilseg, Brasilprev, Brasilcap and Brasil dental), insurance products and services suited to these goals.

Additional information about BB Seguridade's main products and services can be found in item 1 of the Reference Form, available at <https://www.bbseguridaderi.com.br>.

2 – Goals related to the development of activities that meet the objectives of public policies and public policies

BB Seguridade, aligned to the public interest of Banco do Brasil, an executor agent of governmental public policies, supports the achievement of credit and foreign trade policies, as well as the promotion of agribusiness, offering insurance products suited to these purposes, with no specific direct goals to meet public policies.

Since BB Seguridade's businesses strictly follow market rules, by meeting the needs of customers and with an adequate return to its shareholders, including minority shareholders, there is no receipt of public funds and no financial impact of the public interest on the Company's business.

Regarding the indication of the price formation process and the rules applicable to establishing rates, BB Seguridade guides its controlled company BB Corretora and its affiliates Brasileg, Brasilprev, Brasilcap and Brasidental, to consider the revenue and cost structure of each product, aiming at the balance between generating value for the customer and for the companies, offering products under competitive conditions and according to the best market practices.

3 – Resources to fund public policies

BB Seguridade's operations are fully funded by cash generated by its operating income from equity interests.

4 – Economic-financial impacts of the operationalization of public policies

None.

5 – Other relevant information on objectives of public policies

None.

As described in its Articles of Incorporation, BB Seguridade has, as its corporate purpose, participating, directly or indirectly, as a shareholder, partner or quotaholder, in the capital of other companies, in Brazil or abroad, whose purpose is:

- a) The marketing of personal, property, rural, credit, guarantee and auto insurance, or any other type of insurance;
- b) The structuring and marketing of complementary open pension plans, as well as other products and services admitted to the companies of complementary pension plans;
- c) The structuring and marketing of capitalization plans, as well as other products and services admitted to the capitalization companies;
- d) The insurance brokerage of the elementary, life and health branches, capitalization bonds, complementary open pension plans, and asset management;

The Company is committed to the best corporate governance practices, among which we highlight:

- I. Capital structure composed exclusively of common shares;
- II. Forecast of independent board members in the composition of the Board of Directors;
- III. Disclosure of the Code of Conduct approved by the Board of Directors and applicable to all employees and directors of the Company;
- IV. Disclosure of the Related-Party Transactions (TPR) Policy, approved by the Board of Directors;
- V. Statutory Audit Committee as an advisory body linked to the Board of Directors, with operational autonomy;
- VI. Resolution of conflicts between shareholders, directors and members of the Supervisory Board, active and alternate, by means of arbitration, before the Market Arbitration Chamber;
- VII. Declaration, in the Articles of Incorporation, of the controlling shareholder's obligations in the cases of: disposal of controlling interest, closing of capital, exit from Novo Mercado, corporate reorganization and maintenance of, at least, 25% of outstanding shares;
- VIII. Prohibited use of privileged information and existence of a Material Information Disclosure Policy, approved by the Board of Directors;
- IX. Maintenance of the reporting channel.

Besides adopting the best corporate governance practices, BB Seguridade's management is committed to accountability, equity, and social and environmental responsibility by using risk monitoring and compliance tools aligned with the behavior of executives and the interests of shareholders. The Company observes the principles of transparency in all business transactions, including prices, terms and usual market rates, in compliance with the legislation, the internal rules and policies and the interests of the partners and other stakeholders.

All principles and internal practices seek to contribute to the strengthening and transparency of management, increasing the Company's institutional value and facilitating access to its capital by investors, as well as stimulating its perpetuity.

1 – Activities developed

As a holding company, BB Seguridade concentrates its investments in the insurance, open pension plan, capitalization and dental care plan through private partnerships in companies maintained by its wholly-owned subsidiary, BB Seguros Participações S.A. (“BB Seguros”), as well as in businesses intermediating the sale of these products, highlighting its controlled company, BB Corretora de Seguros e Administradora de Bens S.A. (“BB Corretora”).

In the insurance segment, operations are carried out through a joint venture with the Spanish group MAPFRE, for a period of 20 years, which began in 2011. This partnership is operated through two insurance companies: Brasilseg Companhia de Seguros S.A. and Aliança do Brasil Seguros S.A. (together, “Brasilseg”), focusing on the personal, rural, housing, residential, business and other mass product segments.

In open pension plans, BB Seguridade operates together with the Principal Financial Group, through Brasilprev Seguros e Previdência S.A. (“Brasilprev”), in a partnership that will extend until 2032, pursuant to an agreement entered into in 2009. Brasilprev sells private pension solutions, with emphasis on defined contribution plans, in the PGBL (Free Benefit Generator Plan) and VGBL (Life Free Benefit Generator) modalities.

The Company's business in capitalization bonds is concentrated with Brasilcap Capitalização S.A. (“Brasilcap”), in partnership with Icatu Seguros and Aliança da Bahia.

Also, in the dental care plan segment, the Company operates together with Odontoprev through Brasildental Operadora de Planos Odontológicos S.A. (“Brasildental”). The joint operation, in the form of a joint venture, began in 2014 and will extend for a period of 20 years.

In the distribution approach of insurance products, BB Corretora's main sales branch is the banking channel of Banco do Brasil (“BB”). Complementarily, BB Corretora seeks to expand its distribution channels through commercial partnerships with companies from the most diverse business segments, also maintaining strategic investment in a digital brokerage company, the Ciclic Corretora de Seguros S.A. (“Ciclic”), in a partnership with the Principal Financial Group that began in 2018 and will extend until 2032, which aims at developing the sale of insurance products through remote channels.

Products and Services commercialized

BB Seguridade, through its investees, operates in two segments: social security and brokerage.

Social Security Segment

It comprises insurance products, complementary open pension plans, capitalization bonds and dental plans operated by its investees and widely commercialized on the banking channel of Banco do Brasil S.A., with national capillarity:

a) Insurance: Operations through an insurance group commercially known as Brasilseg, in the areas of personal, rural, housing, residential, corporate and mass insurances, also holding a portfolio of major risks that contains only policies sold until November 2018. In addition to the BB channel, such an operation can distribute its products in the partnership channel (“affinity”);

b) Complementary open pension plans: Business conducted through Brasilprev, which offers its customers defined contribution plans (PGBL and VGBL) available to individuals and legal entities, in addition to having a stock of defined benefit plans (traditional) that are no longer marketed;

c) Capitalization bonds: Operated by Brasilcap, in the traditional (single payment and monthly payment), popular, guarantor and incentive modalities, sold to individuals and legal entities; and

d) Dental plans: Offered by Brasidental, which manages, markets and makes these plans available to legal entities and/or individuals.

Brokerage Segment

Business operated by BB Corretora, which distributes the products of business in the security sector mainly through BB's distribution channels, being remunerated by paying a commission for product sold. BB Corretora also holds interest in Ciclic, a broker whose main objective is to sell social security products on digital channels outside the BB environment.

Purpose, Vision and Values

As for the values intrinsic to the Company, we highlight:

Purpose of BB Seguridade

“Provide peace of mind for people, today and always.”

Vision

“We transform people's lives through the best protection ecosystem. We are a lightweight company that generates sustainable value.”

Values

Reliability: “We translate our integrity, transparency and competence into all the activities we perform. We develop solutions based on the customer's wishes, allied to clear and precise information at the time of purchase and after-sales. We show our shareholders the creation of long-term value in an increasing and sustainable way, through an integral and efficient management, based on solid principles of governance, compliance and risk management.”

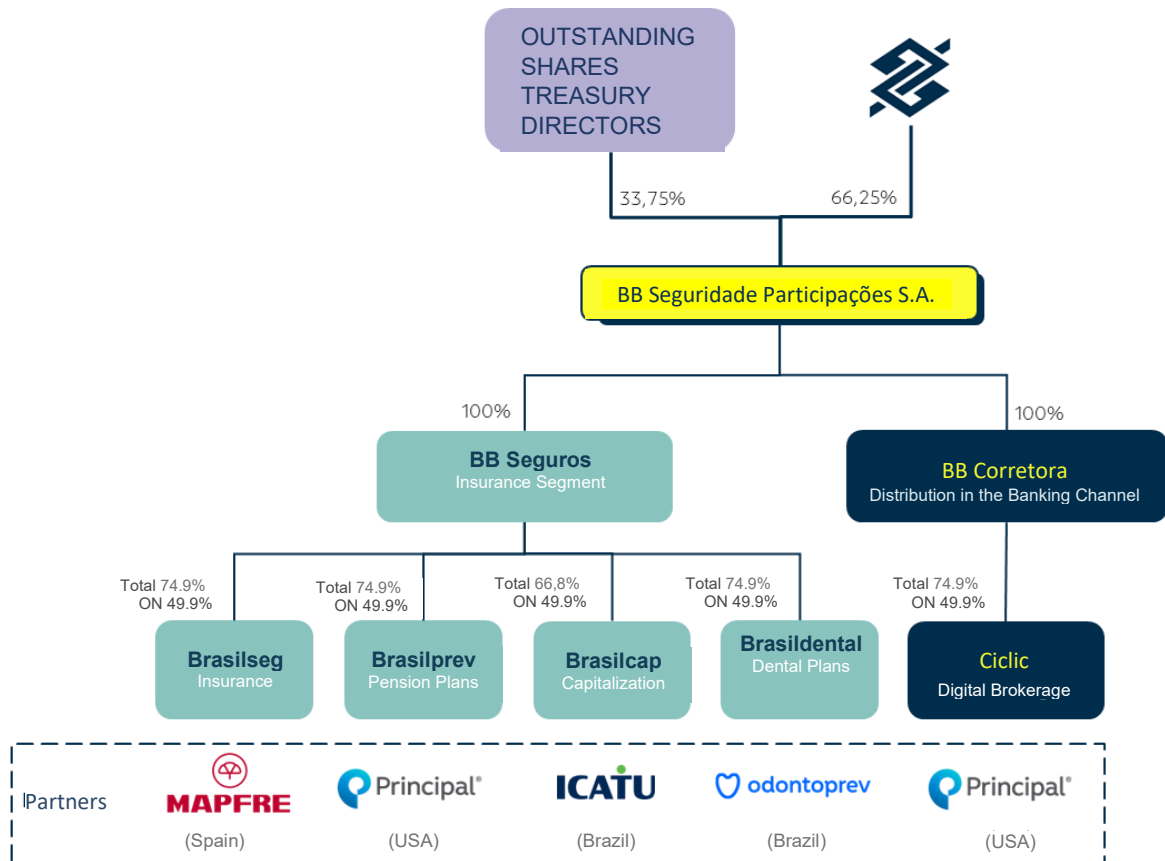
Innovation: “We treat innovation as a service, which precedes reflection and understanding of who we are, where we are and what we should do or be. We use critical thinking and creative thinking to keep pace with market changes. We adopt an empathetic eye to seize the best opportunities the environment offers us, building what is new and relevant, and transforming the way people live and work. Our main goal is to generate value by putting people (customers, employees and shareholders) at the center of our decisions. We work collaboratively, making the best use of our multidisciplinary and the complementarity of our competencies.”

Respect for the Customer: “We see the world from our customers' perspective in order to offer the best solutions to meet their needs. We maximize the consumer experience by offering several access channels to our products and services, including after-sales solutions. We value dignified and courteous treatment, respecting the rights of consumers and providing clear, reliable and timely guidance and information to enable the best consumption decision and a positive purchase experience.”

Simplicity: “We channel efforts to what really matters, without compromising the delivery of value to the customer. We save organization resources by constantly redesigning and simplifying complex or overly operational processes. We consider simplicity to be a vector for the company's expeditious operation and getting work done more intelligently.”

Sense of Ownership: “We act in the best interest of BB Seguridade. We do justice to the autonomy with which we work, through accountability. We have proactive attitudes that add value to BB Seguridade's business. We look at our ecosystem for ways to put the strategy into action.”

2 – Corporate Structure



Creation history and main corporate movements

BB Seguridade was incorporated on December 20, 2012, based on Article 1 of Law No. 11.908/09, which authorizes Banco do Brasil to incorporate wholly-owned subsidiaries and controlled companies in order to carry out the activities provided for in its corporate purpose.

Its creation was the result of a reorganization process in the area of insurance, pension plans, and capitalization securities started by its parent company in 2008, when it already had almost two decades of operations in these segments in a partnership model with specialized private entities.

The main movements carried out in this period, through its controlled companies BB Seguros and BB Corretora, were:

1. In September 2009, two wholly-owned subsidiaries – BB Seguros Participações S.A. (BB Seguros) and BB Aliança Participações S.A. (BB Aliança) – were incorporated, with equity on insurance, complementary open pension plans and capitalization businesses then held by BB-BI;

2. On 4.30.2010, the partnership between BB Seguros and PFG do Brasil Ltda. (PFG), a company owned by Principal Internacional, within Brasilprev, was renewed for a period of 23 years, increasing the equity interest of BB Seguros in Brasilprev from 49.99% to 74.99% of the total share capital, being 49.99% of common shares and 100% of the preferred shares;

3. On 5.5.2010, BB Seguros entered into a purchase and sale agreement for the acquisition of all shares representing the share capital of Brasilveículos held by Sul América Seguros (Sul América), thus holding 100.00% of its share capital;

4. Further on 5.5.2010, a partnership agreement was signed between BB Seguros and the MAPFRE Group for a term of 20 years, which was restructured on 11.30.2018. At that time, two holding companies were incorporated: (a) BB MAPFRE Participações S.A. (“BBM”, former BB MAPFRE SH1 Participações S.A.), focused on personal, rural and housing insurance, of which BB Seguros holds 74.99% of the total share capital, being 49.99% of common shares and 100% of preferred shares; and (b) MAPFRE BB SH2 Participações S.A. (MAPFRE BB SH2), focused on property and casualty insurances, of which BB Seguros held, until the restructuring of the partnership on November 30, 2018, 50% of the total share capital, being 49% of common shares and 51% of preferred shares. The partnership mentioned above began on July 01, 2011, when BB Seguros and MAPFRE Group started to act in a unified manner. The companies that were then part of the holding company BBM were: Aliança Participações S.A. (former BB Aliança) and its subsidiary Brasilseg (former Companhia de Seguros Aliança do Brasil), MAPFRE Participações Ltda, MAPFRE Vida S.A. (former MAPFRE Vera Cruz Vida), and Vida Seguradora S.A., a subsidiary of BBM and MAPFRE Participações Ltda. MAPFRE BB SH2 was formed by Aliança REV Participações S.A. (created in May 2010 as a wholly-owned subsidiary of BB Seguros, under the name BB Aliança REV Participações S.A.) and its subsidiaries, Brasilveículos and ABS; and by MAPFRE Seguros Gerais S.A. (former MAPFRE Vera Cruz Seguros) and its subsidiaries, MAPFRE Affinity Seguradora S.A. (former MAPFRE Riscos Especiais) and, indirectly, MAPFRE Assistência S.A. (MAPFRE Assistência).

5. On 1.24.2011, BB Seguros entered into a purchase and sale agreement for the acquisition of 16.67% of the shares issued by Brasilcap, held by Sul América Capitalização, increasing its shareholding in Brasilcap from 49.99% to 66.66% of the total share capital, being 49.99% of common shares and 100% of preferred shares;

6. On 12.19.2011, after the spin-off of the life insurance portfolio of MAPFRE Nossa Caixa Vida e Previdência S.A. (MAPFRE Nossa Caixa) to MAPFRE Vida S.A. (MAPFRE Vida), BB Seguros, the MAPFRE Group and Brasilprev signed a purchase and sale agreement for the transfer of shares issued by MAPFRE Nossa Caixa to Brasilprev. Subsequently, the company was named Brasilprev Nosso Futuro Seguros e Previdência S.A. (Brasilprev Nosso Futuro) and, in November 2013, it was merged by Brasilprev.

Continuing the restructuring process described above, BB Seguridade was created, with the following scope: (i) consolidate, under a single company, all of Banco do Brasil's activities in the fields of insurance, capitalization, complementary pension open to the public and related activities, including any future expansion of these activities, in Brazil or abroad, organic or not; (ii) provide scale gains in these activities and in their operations; (iii) obtain costs and expenses reductions in the security area; and (iv) increase the performance of BB Corretora.

Besides the Company, on 12.20.2012, BBB incorporated a new holding company named BB Cor Participações S.A. (BB Cor), to hold interest in the share capital of BB Corretora and, eventually, in other companies operating in the market as brokers in the marketing of insurances, complementary open pension plans, capitalization and/or health and dental plans.

With the corporate reorganization described, the structure disclosed in the Material Fact published by BB on 11.26.2012 was obtained, in preparation for the Company's initial share offering (IPO), whose respective application for registration with the Brazilian Securities and Exchange Commission (CVM) was granted on 4.25.2013.

In the pricing process, known in the market as bookbuilding, a value of R\$17.00 was established for BB Seguridade's shares. In the initial offering, Banco do Brasil sold 600 million shares issued by BB Seguridade, through the base offering (500 million) and the additional batch (100 million). In addition, Banco do Brasil subsequently sold 75 million shares related to the complementary batch. The offering closure announcement was published on 05.17.2013.

The transaction amount reached R\$11.5 billion and BB Seguridade had the largest IPO worldwide in 2013. After the bid was completed, BB Seguridade's free float reached 33.75%, and Banco do Brasil maintained its shareholding control, with 66.25% of the total capital.

Corporate reorganizations in the BB Seguridade conglomerate

Acquisition of shareholding, IPO and IRB follow-on

1. In May 2013, BB Seguros Participações S.A. (BB Seguros) and the Federal Government signed a Share Purchase and Sale Agreement with the purpose of transferring 212,421 common shares issued by IRB Brasil Resseguros S.A. (IRB) held by the Federal Government to BB Seguros, representing, upon completion of the transaction, 20.51% of the total capital of IRB.

2. On 12.29.2014, through IRB's Extraordinary General Meeting of Shareholders, it was approved an amendment to its Articles of Incorporation in order to change the number of shares from 1,035,663 to 1,040,000, as to also cover the quantitative of 4,337 treasury shares. As a result, BB Seguros now has a shareholding of 20.43% in IRB. On the same date, the share split issued by the IRB was approved, in the proportion of 300 common shares for each current common share, with no change in the share capital. As a result, the total number of IRB shares increased to 312,000,000 and BB Seguros now holds 63,726,600 common shares issued by IRB, with no change in the shareholding percentage.

3. On 8.24.2015, the IRB filed a request with the CVM to be registered as a category "A" issuer of securities and to register a public offering for a secondary distribution of its common shares. On the same date, it filed a listing request to BM&FBOVESPA, cumulated with the request for admission to trading in Novo Mercado.

4. In view of the unfavorable conditions of the capital markets, IRB requested the interruption of the analysis of the listing request for sixty (60) business days as of 11.19.2015.

5. On 2.18.2016, in view of the fact that Brazilian capital market did not present prospects of recovery, the issuers opted to not proceed with IRB's initial offering (IPO) process, filing a withdrawal request of the Offering Registration of Secondary Distribution of Common Shares with the CVM.

6. On 05.19.2017, the IRB's General Meeting of Shareholders (GMS), within the scope of the Initial Offering of Shares of its issue, ratified the decision of the General Meeting of 8.21.2015, to approve: (i) the application for registration as a category "A" publicly-held company before the Brazilian Securities and Exchange Commission ("CVM"), (ii) the request, to CVM, for authorization to carry out a Public Offering of Securities and (iii) the adherence to the special listing sector of Novo Mercado of B3 - Brasil, Bolsa, Balcão ("B3").

7. The Public Offering for secondary distribution was registered with CVM on 7.28.2017 and the beginning of shares trading in B3 - Brasil, Bolsa, Balcão - took place on 7.31.2017.

8. On 29.8.2017, the Public Offering for secondary distribution of 73,554,000 common, registered, book-entry shares with no par value issued by IRB and held by the Selling Shareholders was closed. 21,505,355 common shares held by FGEDUC, 16,206,387 common shares held by BB Seguros, 16,206,387 common shares held by Bradesco Seguros, 11,166,019 common shares held by Itaú Seguros, 677,400 common shares held by Itaú Vida and 7,792,452 common shares held by FIP Caixa Barcelona were disposed of, in view of the exercise of the Option of Supplementary Batch Shares, at the price of R\$ 27.24 per Share, thus amounting to R\$ 2,004 million.

After the Public Offering, BB Seguros, now holds 47,520,213 common shares of IRB, equivalent to 15.23% of the Company's share capital.

9. On 7.10.2019, following the decision of the Company's Board of Directors, BB Seguros' Executive Board approved the launch of a secondary offering of shares with restricted placement efforts ("Restricted Offering") to dispose of all 47,520,213 common shares issued by IRB that it held, in a move aligned with BB Seguridade's strategy of focusing on the most profitable sectors for the Company and with high synergy in distribution through the banking channel. In the same Offering, the Federal Government also disposed of 36,458,237 common shares that it held in IRB.

10. On 7.28.2019, the procedure for collecting investment intentions ("bookbuilding") was completed, with the price per share set at R\$ 88.00 and on the 23rd day of the same month, the offering was effectively settled, with the delivery of the shares to the respective investors and the concurrent receipt, by BB Seguros, of the amount of R\$ 4,181 million for the sale of the shares. With the disposal, BB Seguros no longer holds any shares issued by IRB.

Incorporation of Brasildental Operadora de Planos Odontológicos S.A.

1. On 6.11.2013, BB, BB Seguros, BB Corretora, Odontoprev S.A (Odontoprev) and Odontoprev Serviços Ltda. (Odontoprev Serviços) signed an Agreement of Association and Other Covenants with the purpose of, through a new corporation, Brasildental Operadora de Planos Odontológicos S.A. (Brasildental), developing and publicizing, and through BB Corretora, distributing and marketing private dental care plans under the trademark BB Dental, with exclusivity on every Banco do Brasil channel in the national territory.

2. On 3.12.2014, Brasildental was incorporated, with total share capital of R\$5 million, fully paid-in, distributed in 100 thousand common shares (ON) and 100 thousand preferred shares (PN), with the following ownership structure: (i) BB Seguros holds 49.99% of the common shares and 100% of the preferred shares, representing 74.99% of the shareholding in the total share capital; and (ii) Odontoprev holds 50.01% of the common shares, representing 25.01% of the shareholding in the total share capital. BB Seguros and Odontoprev were responsible for paying in the share capital of Brasildental in the respective proportion of their shareholding.

Merger of BB Capitalização by BB Seguros

Created by Banco Nossa Caixa (BNC) with the purpose of participating in a joint venture, BB Capitalização has remained inoperative since its creation, in 2004, with its activities restricted to the financial investment of its share capital. After the merger of BNC by Banco do Brasil S.A. (BB), on 11.30.2009, the company was maintained in the BB Conglomerate, since the negotiations for the business model review in the capitalization sector were in progress.

1. On 2.25.2011, BB Capitalização, until then directly controlled by BB, was allocated to BB Seguros, through the acquisition of all the shares representing its share capital, held by the multiple bank. With said allocation, the company became a wholly-owned subsidiary of BB Seguros.

2. On 03.18.2013, BB's Board of Directors decided to close BB Capitalização, a decision also resolved on 03.21.2014 by BB Seguridade's Board of Directors. The merger was carried out by BB Seguros on 11.28.2014.

Transactions of Vida Seguradora and MAPFRE Affinity

On 11.01.2014, as part of the process to simplify the operational model of the partnership between BB Seguros and the MAPFRE Group, Vida Seguradora was merged into MAPFRE Vida and MAPFRE Affinity was merged into MAPFRE Seguros Gerais, with the subsequent extinction of the merged companies and the succession of their rights and obligations by the merging companies, with the consequent optimization of costs and regulatory capital.

Merger of BB Cor Participações S.A. (BB Cor)

On 10.27.2010, considering that BB Cor did not have any investee other than BB Corretora, BB Seguridade's Board of Directors decided to close it. The process was finalized on 12.27.2016, when BB Corretora merged BB Cor, becoming a wholly-owned subsidiary of BB Seguridade.

Incorporation of Ciclic Corretora de Seguros S.A.

On 11.29.2017 BB Seguridade's Board of Directors approved the signing, by BB Corretora, of an Investment Agreement ("Agreement") with PFG do Brasil 2 Participações Ltda. ("PFG2"), for joint action in the digital environment, with focus on the marketing of social security products.

The Agreement was defined as follows:

a) a first step comprising the incorporation of a new company called Ciclic Corretora de Seguros S.A. (Ciclic), with initial share capital only comprised by common shares fully paid-in by PFG2;

b) the second step with the signing of a Shareholders' Agreement effective until October 27, 2032, and a Ciclic's capital increase up to the amount of R\$ 27.0 million, of which R\$ 6.8 million shall be contributed by PFG2 and R\$ 20.2 million to be contributed by BB Corretora, through the issuance of new common (ON) and preferred (PN) shares, a step carried out after approval by the regulatory, supervisory and inspection bodies;

c) and finally, after signing a Shareholders' Agreement and capital contribution, BB Corretora shall hold 49.99% of the common shares and 100.00% of the preferred shares of Ciclic, representing 74.99% of the total capital of the new company.

After obtaining all approvals from the relevant regulatory, supervisory and inspection bodies, BB Corretora and PFG2 signed, on 9.10.2018, a shareholders' agreement, valid until 10.27.2032, for joint action focused on the distribution of security products on the digital channel, through Ciclic.

Restructuring of BB Mapfre Insurance Group Partnership

On 11.30.2018, the restructuring of the partnership maintained by BB Seguros and the MAPFRE Group was carried out. Within the scope of the restructuring, the following corporate movements were carried out:

1. Partial spin-off of BB MAPFRE Participações SA (BBM, former BB MAPFRE SH1 Participações SA) through the segregation of a spun-off collection corresponding to the totality of the shares representing MAPFRE Vida S.A.'s share capital, subsequently merged into MAPFRE BB SH2 Participações S.A.;

2. Disproportionate partial spin-off of MAPFRE BB SH2 Participações S.A. by the segregation of a spun-off estate corresponding to the totality of the shares representing ABS' share capital, later merged by BBM; and

3. Disposal by BB Seguros of all common and preferred shares issued by MAPFRE BB SH2 Participações S.A., held by MAPFRE Brasil Participações S.A., in the amount of R\$ 2.4 billion, from which the dividends and interest on the distributed capital were deducted, as well as capital reductions by insurance companies involved in the restructuring. After the aforementioned deductions, BB Seguros received, from MAPFRE Group, on 11.30.2018, the amount of R\$ 2.3 billion.

The operation resulted, after deduction of expenses related to the financial advisers of the operation and the incidence of taxes, in a capital release of R\$ 2.1 billion for distribution to shareholders.

Incorporation of the Company Broto S.A.

On 10/13/2022, BB Seguridade's Board of Directors approved the execution of the necessary corporate acts for Brasilseg Companhia de Seguros ("Brasilseg") to incorporate, in partnership with Banco do Brasil S.A. ("BB"), the company Broto S.A. ("Broto"), aiming at conducting the business of the Broto Digital Platform ("Broto Platform"). The Broto Platform operates in the agribusiness production chain, which was previously developed by Brasilseg.

Broto's incorporation meeting took place on 01/04/2023, when Brasilseg started holding 50% of the company's total capital, through 100% of common shares, while BB held the other 50% of the total capital, through 100% of preferred shares.

Each partner was responsible for making an investment of R\$31.2 million. For its shareholding in Broto, Brasilseg contributed a portion in cash and another in goods, rights and assets associated with the Broto Platform.

The corporate documents provide for the granting, by Brasilseg, of a call option to BB over the totality of the shares held in Broto, exercisable upon payment of the amount contributed by Brasilseg in Broto, corrected by the accumulated CDI in the period, within 12 months, as of the signing date of the shareholders' agreement, extendable for an equal period.

As provided for in the corporate agreements, Brasilseg shall maintain access to the Broto Platform for the sale of its insurance products, which shall be exclusively intermediated by BB Corretora de Seguros e Administradora de Bens S.A. ("BB Corretora"), a company controlled by BB Seguridade.

Increase of the Shareholding in Brasilcap

In November 2022, the increase in the shareholding of BB Seguros Participações S.A. ("BB Seguros") in the subsidiary Brasilcap Capitalização S.A. ("Brasilcap") was completed, through the exercise of the option to purchase 430,635 preferred shares held by the shareholders Companhia de Seguros Aliança da Bahia ("Aliança da Bahia") and Icatu Seguros S.A. ("Icatu"), corresponding to 0.11 percentage points of the total capital of the subsidiary, in accordance with the Private Instrument of Commitment for the Subscription of Shareholding and Others Covenants ("Subscription Instrument"), entered into on 12.22.2021.

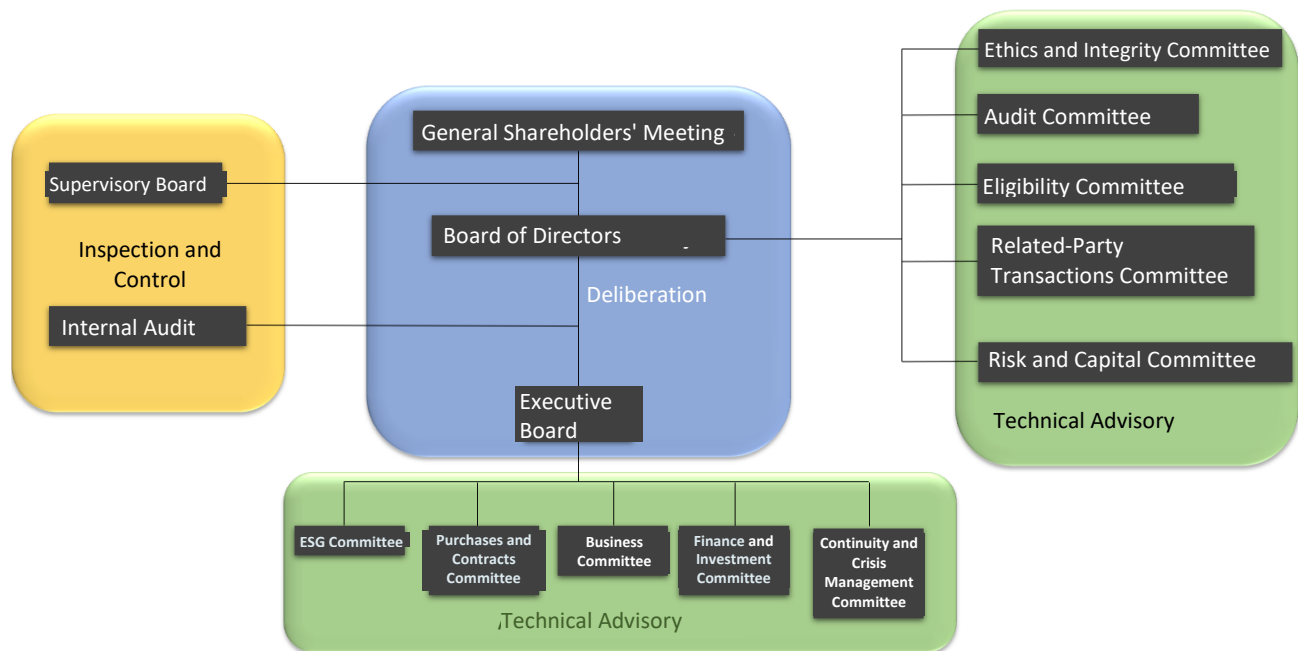
Further information on the history and current configuration of equity interests of BB Seguridade and its wholly-owned subsidiaries can be found in Item 7.1 of the Reference Form, at the website <https://www.bbseguridaderi.com.br>.

3 – Administrative Structure

BB Seguridade's administrative structure is provided in its Articles of Incorporation and in the Internal Regulations of its governance bodies, available at <https://www.bbseguridaderi.com.br>.

According to Art. 11 of the Company's Articles of Incorporation, the members of the Company's management bodies, Supervisory Board and Statutory Committees, as well as those indicated to occupy any statutory position in the subsidiaries and affiliates, shall be Brazilians, with notorious knowledge, including on the best corporate governance practices, compliance, integrity and corporate accountability, experience, moral standing, unblemished reputation and technical capacity compatible with the position, observing the requirements imposed by Law No. 6.404/76, Law No. 13.303/16 and its respective regulating Decree, other applicable rules, and BB Seguridade's Governance, Appointment and Succession Policy.

BB Seguridade's corporate governance structure can be presented as shown in the following figure:



Board of Directors

It is the highest management body, responsible for the general direction of the Company's business and that of its subsidiaries and affiliates, and has, as provided for by law and in the Articles of Incorporation, strategic, guiding, elective and supervisory attributions, not encompassing operational or executive functions.

It is composed of seven (7) members, except in the event of minority shareholders exercising multiple voting rights, in which case it shall be all individuals, elected and dismissable at any time by the General Meeting, among whom one Chairman and one Vice-Chairman for a unified term of office of two (2) years, with up to three (3) consecutive renewals

The Articles of Incorporation, in its Art. 15, Paragraph 2, determines the composition of the body, and that it shall be mandatorily appointed to the Board of Directors, to the resolution of the General Meeting:

- I. Chief Executive Officer of the Company;
- II. 2 (two) representatives of the Federal Government;
- III. At least 1 (one) representative of the minority shareholders; and
- III. 3 (three) or 4 (four) representatives of Banco do Brasil.

BB Seguridade's Articles of Incorporation determine that the Board of Directors shall have at least 2 (two) independent members, totaling a minimum of 25% of Independent Board Members, as defined in the legislation and in B3's Novo Mercado Regulation.

The Board of Directors' Internal Regulations are approved by the body itself and available at <https://www.bbseguridaderi.com.br>.

Executive Board

It is responsible for representing BB Seguridade and managing its business in general, as well as for complying with and enforcing the Company's Articles of Incorporation, the resolutions of the General Shareholders' Meeting and the Board of Directors, and for exercising the attributions conferred upon it, observing the good corporate governance practices.

The Body is composed of four active members, residing in Brazil, mandatorily one Chief Executive Officer, one Investor Relations Officer, and the others without specific designation. All officers shall be elected from among the active employees of Banco do Brasil, for a unified term of two years, and up to three consecutive re-elections allowed.

The Executive Board's Internal Regulations are approved by the Board of Directors and can be found at <https://www.bbseguridaderi.com.br>.

Supervisory Board

It is a permanent body, responsible for the inspection of the acts of directors, in accordance with their legal and statutory duties.

It is responsible for reporting, to the partners, the actions and acts of management and to preserve the value of the organization for the protection of its interests. The Supervisory Board exercises its attributions and responsibilities with the companies controlled by BB Seguridade that have adopted the single Supervisory Board regime. Its members meet ordinarily once a month and extraordinarily whenever necessary. The body is composed of three members, an active member and their respective alternate appointed by the holders of the minority common shares; an active member and their respective alternate appointed by the Minister of State for the Economy; and an active member and their respective alternate appointed by the controller, Banco do Brasil S.A.

The Board's Internal Regulations are approved by the Audit Committee itself and can be found at <https://www.bbseguridaderi.com.br>.

Audit Committee

Permanent body that operates independently from the Company's Executive Board.

Its attribution is to support the Board of Directors with regard to the exercise of its audit and inspection functions on the quality of financial statements and the effectiveness of the internal control systems and internal and independent audits. The Coaud also exercises its functions and responsibilities in the companies controlled by BB Seguridade that have adopted the single Audit Committee regime.

It is responsible for assessing and monitoring the Company's risk exposures; supervising the activities developed in the areas of internal control, internal and external audits; and monitoring the quality and integrity of the internal control mechanisms, the Financial Statements, and the information and measurements disclosed by the Company, among other functions.

The body is composed of five active members, all independent.

It shall comprise at least one independent Member of the Board of Directors and one member appointed jointly by the Member(s) of the Board of Directors representing the minority shareholders. The other members will be appointed collectively by the Board of Directors.

The Audit Committee's Internal Regulations are approved by the Board of Directors and can be found at <https://www.bbseguridaderi.com.br>.

Related-Party Transactions Committee

Permanent and statutory, its function is to advise the Board of Directors.

The Related-Party Transactions Committee is responsible for pre-approving all related-party transactions as defined in the Related-Party Transactions Policy, as well as the reviews and terminations of agreements between related parties.

It is composed of three members, elected and dismissable by the Board of Directors, including one independent member, the independent member of the CA, elected by the minority shareholders, or, in their absence, a member appointed by the minority shareholders.

It should be noted that all related-party transactions submitted to the Committee are only approved with the favorable vote of the independent member.

The Committee's Internal Regulations are approved by the Board of Directors and can be found at <https://www.bbseguridaderi.com.br>.

Eligibility Committee

Permanent and statutory, it is responsible for advising the Board of Directors in the establishment of the Company's Governance, Appointment and Succession Policy; for giving its opinion, in order to assist the shareholders, on the fulfillment of the requirements and absence of prohibitions in the appointment of directors, members of the advisory committees to the Board of Directors and members of the Supervisory Board of BB Seguridade, its subsidiaries and affiliates; and for verifying compliance with the assessment process for directors, members of advisory committees to the Board of Directors and members of the Supervisory Board.

It is composed of three members, elected and dismissable by the Board of Directors.

The Committee's Internal Regulations are approved by the Board of Directors and can be found at <https://www.bbseguridaderi.com.br>.

Risk and Capital Committee

It is a statutory Committee, whose attributions, in addition to others provided for in the applicable legislation and in its Internal Regulations, are: I - advising the Board of Directors on the Company's risk and capital management, and II - assessing and reporting, to the Board of Directors, reports dealing with risk and capital management processes.

The Committee is composed of three (3) members, and: I - one (1) member shall be jointly appointed by the Members of the Board of Directors representing the minority shareholders; II - one (1) member shall be appointed by Banco do Brasil S.A., and II I- one (1) member shall be appointed by the other members of the Board of Directors.

The Committee's Internal Regulations are approved by the Board of Directors and can be found at <https://www.bbseguridaderi.com.br>.

Internal Audit

BB Seguridade has a permanent Internal Audit unit, linked to the Board of Directors and responsible for assessing the adequacy of the internal control, the effectiveness of the risk management and governance processes and the reliability of the Financial Statements.

The Audit Committee is responsible for recommending, to the Board of Directors, the appointment, replacement or dismissal of those responsible for the Internal Audit.

Detailed information about BB Seguridade's governance bodies can be found in item 7 of the Company's Reference Form, published at the website <https://www.bbseguridaderi.com.br>.

BB Seguros and BB Corretora share, with BB Seguridade, the structures of the Audit Committee, Eligibility Committee, Related-Party Transactions Committee, Risk and Capital Committee and Internal Audit, as authorized by Article 14 of Regulatory Decree No. 8.945/2016.

BB Seguros is managed by a Executive Board composed of three (3) members, designated Chief Executive Officer, Deputy Chief Executive Officer and Managing Director, made up of Brazilians residing in the country, endowed with notorious knowledge compatible with the position, including knowledge on good corporate governance practices, experience, moral integrity, unblemished reputation and technical capacity, elected and dismissed at any time by the General Meeting.

BB Corretora, in turn, is managed by three (3) members, designated Chief Executive Officer, Chief Risk and Internal Controls Officer and Managing Director, made up of Brazilians residing in the country, endowed with notorious knowledge compatible with the position, including knowledge on good corporate governance practices, experience, moral integrity, unblemished reputation and technical capacity, elected and dismissed at any time by the General Meeting.

BB Seguros and BB Corretora do not have a Board of Directors, as allowed by Art. 138, Paragraph 2, of Law No. 6.404/1976.

Officers of BB Seguros and BB Corretora shall be chosen from among the statutory members or those acting in positions of trust, vested by special trust pursuant to the CLT, belonging to the active staff of BB Seguridade Participações S.A. or Banco do Brasil S.A.

4 – Policies and Corporate Governance Practices

BB Seguridade's commitment to transparency in the relationship with the market and, in particular, with its minority shareholders, is ratified by its adhesion, since the IPO, to B3's Novo Mercado, which brings together the companies that meet the highest corporate governance requirements in the Brazilian market.

In 2022, the Company maintained, for the fourth consecutive year, the Level 1 certification (highest), reaching a score of 10 in determining the Governance Indicator – IG SEST of the Coordination and Governance Department of State-owned Companies, linked to the Ministry of Economy, the main indicator of maturity of corporate governance of federal state-owned companies.

Furthermore in 2022, BB Seguridade achieved the international Quality Assessment certification, issued by the Institute of Internal Auditors of Brazil (IIA Brasil). The Quality Assessment is the highest recognition that an internal audit can obtain regarding the quality of the work performed.

BB Seguridade also discloses, annually, on its Investor Relations website, the Report on the Brazilian Code of Corporate Governance, which presents the Company's principles and practices in a transparent, complete, objective and accurate manner.

Finally, BB Seguridade has the following policies and programs that provide for good Corporate Governance practices: I- Governance, Appointment and Succession Policy; II- Risk and Capital Management Policy; III- Relevant Act or Fact Disclosure Policy; IV- Prevention and Fight Against Money Laundering and the Financing of Terrorism Policy; V- Prevention and Fight Against Corruption Policy; VI- Related-Party Transactions Policies; VII- Dividend Policies; VIII- Securities Trading Policy; IX- Integrity Program; X- Code of Ethics and Conduct; XI- Information Security Policy; XII- Privacy Policy and Personal Data Protection; and XIII- Internal Controls and Integrity Policy.

All documents mentioned are available at <https://www.bbseguridaderi.com.br>.

More information on Corporate Governance can be found in Item 7 of the Company's Reference Form and in the Management Report, published at <https://www.bbseguridaderi.com.br>.

BB Seguros and BB Corretora share, with BB Seguridade, the documents mentioned above, as authorized by Art. 14 of Regulatory Decree No. 8.945/2016.

5 – Internal Controls and Risk Management Structures

BB Seguridade's Risk Management, Internal Control and Compliance Model proposes the alignment of the risk management structure with the internal control system and uses, as a theoretical reference, the Three Lines Model Positioning Statement, published by the *Institute of Internal Auditors* (IIA) in 2020, which recommends the management control as the first line, the functions of risk control and compliance supervision as second line and independent assessment as the third. Each of these three “lines” performs a distinct role within the organization's broader governance structure.

BB Seguros and BB Corretora share, with BB Seguridade, their structures of internal controls and risk management, as authorized by Article 14 of Regulatory Decree No. 8.945/2016.

The first line consists of the managers and executors of the processes, also called risk owners, responsible for the identification, analysis, assessment, treatment and monitoring of the risks to which the Company is subject, as well as for the maintenance of effective controls that mitigate such risks and ensure the achievement of the goals set.

The second line is represented by the areas of risk management, internal controls and security. It also includes advice and support to the first line, as well as analyzes and reports to Senior Management on the specific objectives mentioned. Thus, the second line indirectly participates in the execution of management actions and contributes to the decision-making, as well as to achieving the institution's strategic objectives.

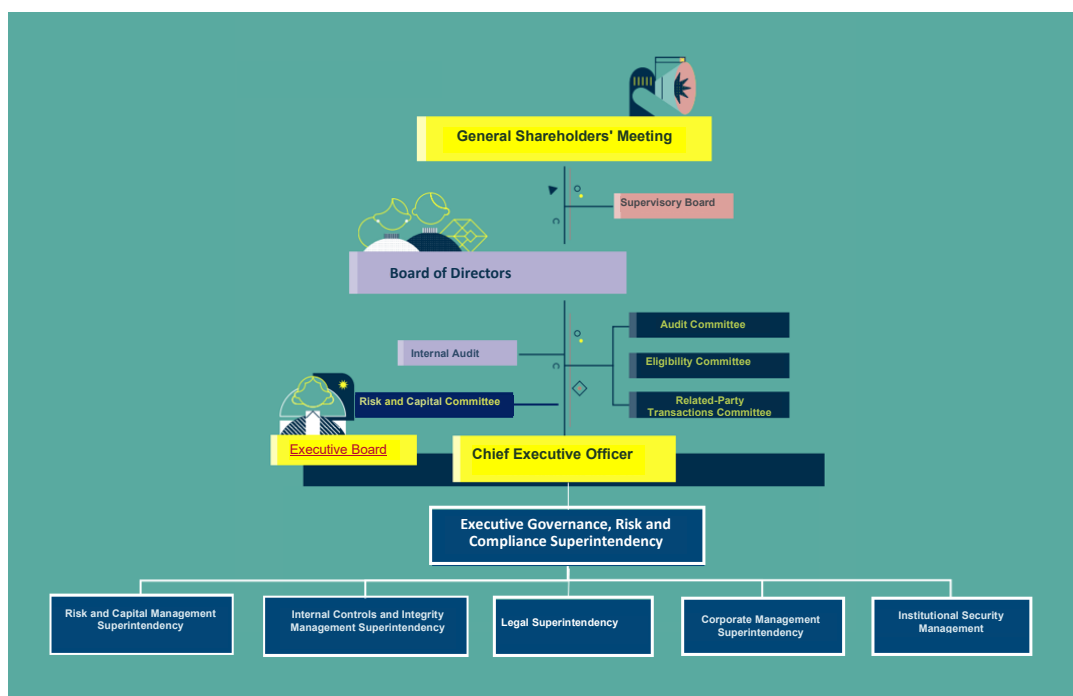
As a third line, the Internal Audit, with a high level of independence, provides governance bodies with assessments of the effectiveness of the management of risks and internal controls. This line is hierarchically subordinated to the Board of Directors and its activities are supervised by the Company's Audit Committee (COAUD).

It is worth noting the performance of governance bodies, the Board of Directors, Collegiate Board, Supervisory Board, Audit Committee and the Risk and Capital Committee, in effectively applying the Three Lines model in risk and control management.

The Company has a set of risk management policies in place that include:

- Risk and Capital Management Policy, approved on 04.28.2023;
- Internal Controls and Compliance Policy, approved on 04.28.2023;
- Prevention and Fight Against Corruption Policy, approved on 02/26/2021;
- Prevention and Fight Against Money Laundering and the Financing of Terrorism Policy, approved on 02/26/2021;
- Privacy and Personal Data Protection Policy, approved on 07/22/2020;
- Information and Cybersecurity Policy, revised and approved on 09/20/2022;

The following diagram presents the organizational chart that includes the organizational structure of risk management:



To advise the management, the Company has a Finance and Investments Committee that, although not a statutory body, assists the Collegiate Board in matters regarding the management and risk control of the financial investment portfolio of the Company and its subsidiaries.

The following mechanisms are also highlighted as best practices in risk management and controls: Code of Ethics and Conduct applicable to all employees and members of governance bodies, Integrity Program, Complaints Channel for unethical behavior, the definition of corporate levels of authority, lines of subordination and responsibility, segregation of duties and collegiate decision flow.

Moreover, the Company has a Risk and Capital Committee, a statutory advisory body to the Board of Directors, which is responsible, among other duties, for assessing and monitoring the Group's exposures to risks.

Risk and Capital Management Superintendency

As a second line, the Risk and Capital Management Superintendency acts in the management of relevant corporate risks and in the dissemination of the risk management culture.

Among the activities developed regarding risk management, internal procedures are included for risk identification, analysis of probability of occurrence and impact, priority risks assessment, treatment, monitoring, and reporting of results through periodic reports submitted to the Executive Board, Audit Committee, Risk and Capital Committee and Board of Directors.

Internal Controls and Integrity Management Superintendency

Regarding the management of internal controls and compliance, it is carried out by systematically monitoring the activities developed by the risk owners, so that the compliance with the established regulations and the effectiveness of internal controls can be assessed.

It is also responsible for the timely reporting and monitoring necessary to correct any deviations, as well as for disseminating the compliance culture.

Integrity Program

The Company has a formally documented Integrity Program, which is revised at least every three years, with the last version approved by the Board of Directors on 12.16.2022.

The Company publicly discloses the Integrity Program aligned with specific communication actions for the internal audience.

The Company makes available Banco do Brasil's Internal Ombudsman and the Channel for Receiving Reports on Unlawful Acts, ensuring confidentiality and anonymity to the whistleblower, as well as the appropriate investigation.

BB Seguridade has an Ethics and Integrity Committee, an advisory body to the Board of Directors, with permanent operation, whose purpose is to monitor and contribute to the improvement of training actions and dissemination of the culture of ethics and integrity, included in the scope of BB Seguridade's Integrity Program.

The Committee's main objective is to receive and conduct complaints that may not be supported by the approved and standardized flows from the Ethics and Integrity Channels, namely: Banco do Brasil's Internal Ombudsman and Unlawful Acts Channel and/or through different channels to the Controller's Ethics and Integrity Channels.

The Capital and Risk Management Internal Controls and Compliance Policy, approved by the Board of Directors, is periodically revised and accessible to all audience on the Company's investor relations website. This Policy formalizes the guidelines for the company's integrated management of risks and controls.

The Integrated Risk Management, Internal Controls and Compliance Model, guides the identification of relevant risk events associated with corporate base processes, including events of risks of corruption, money laundering, information security, compliance and fraud.

BB Seguridade also has a Prevention and Fight Against Corruption Policy, revised at least every three years, which establishes the guidelines related to the prevention and fight against corruption, pursuant to the applicable legislation and regulations. The current Policy was approved by the Board of Directors on 02/26/2021.

Additionally, BB Seguridade also has a Code of Ethics and Conduct that guides members of the senior management, governance bodies, associates and third parties regarding the behavior expected by the Company, document which is revised at least every two years.

Code of Ethics and Conduct

BB Seguridade has a Code of Ethics and Conduct, the current version of which was approved by the Board of Directors on 04.28.2023, which apply to members of the senior management, employees and third parties acting or providing services on behalf of or to the Company. The document guides the behavior expected by the Company and is publicly disclosed on BB Seguridade's investor relations website www.bbseguridaderi.com.br and revised at least every two years.

The Company's Code of Ethics and Conduct is presented in two sections: The first presents the commitments made by the Company and the ethical guidelines that shall guide relationships; and the second details the standards of conduct and the behavior expected in the work environment.

Anyone who fails to comply with the Code of Ethics and Conduct of the Company, as well as the Code of Ethics and Standards of Conduct of Banco do Brasil, pursuant to the Option Term of the Employee Available, will be subject to the penalties established in the internal regulations of the Company and of Banco do Brasil, and may be also held accountable judicially.

The Internal Regulations for Disciplinary Control, in accordance with the Option Term of the Employee Available of Banco do Brasil for BB Seguridade, establish the procedures to be adopted for determination and judgment of irregularities practiced and the enforcement of penalties.

As stated in the Integrity Program, all employees of the Company have access to the courses offered by Universidade Corporativa do Banco do Brasil - UniBB, which offers a wide range of training related to integrity.

Trilha Ética (Ethics Track) includes courses that encourage reflection on ethical and moral values in personal and professional life.

In addition to the courses made available through UniBB, the Company also promotes training and dissemination on the subject. In November 2022, Training for Senior Management was carried out with the themes Conflict of Interest and Integrity Program - The importance of Senior Management's commitment. Carlo Sivieri de Assis Rocha, a partner at BMA Advogados, and Tiago Lucas de Oliveira Aguiar, from the Office of the Comptroller-General - CGU, spoke at the event.

Technical Meetings and Forums

The Company periodically holds Forums and Technical Meetings on the topic of integrity, with the participation of the senior management, members of governance bodies, employees and representatives of investees.

Internal Ombudsman and Channel for Receiving Reports on Unlawful Acts

Since 2021, BB Seguridade has shared Banco do Brasil's Internal Ombudsman and the Channel for Receiving Reports on Unlawful Acts.

The Internal Ombudsman is intended for employees of BB Seguridade or its subsidiaries, interns, apprentices and workers from contractors, who can register demands in an identified or anonymous manner.

Banco do Brasil's Channel for Receiving Reports on Unlawful Acts has, as target audience, investors, employees, associates, partners, suppliers, customers, users and society in general, with the attribution of receiving reports on criminal illegal and non-sustainable business related to management, business or service practices, registered including anonymously, forwarding the necessary procedures for the solution of the problems raised, with feedback to the interested parties.

Ethics and Integrity Committee

BB Seguridade has an Ethics and Integrity Committee, an advisory body to the Board of Directors with permanent operation, whose main objective is to receive and conduct complaints that may not be supported by the approved and standardized flows from the Ethics and Integrity Channels, namely: Banco do Brasil's Internal Ombudsman and Unlawful Acts Channel and/or through different channels to the Controller's Ethics and Integrity Channels.

Moreover, the Committee also monitors and contributes to the improvement of training actions and the dissemination of a culture of ethics and integrity, included in the scope of BB Seguridade's Integrity Program.

The work carried out by the Ethics and Integrity Committee is periodically reported to the Company's Executive Board, Audit Committee and Board of Directors.

Risks for which hedging is sought

BB Seguridade has processes for the identification and assessment of risks that will compose the set of risks that are relevant to the Company, and which include risks arising from its shareholding in affiliates and investees, which are better detailed in item 4.1 of the Reference Form.

Instruments used for hedging

The risk management activities include instruments, methodologies and tools, with procedures formalized in internal regulations.

The instruments used for specific management of the relevant risks are listed below:

Inventory of Relevant Risks

The Inventory of Relevant Risks translates the Company's Risk Event Map, segmented into three views: BB Seguridade (holding view), BB Seguros and BB Corretora (view by subsidiary).

The consolidation of the inventory of Relevant Risks derives from a broad assessment work of the mapped risk events, integrated with the review and validation process of the risk factors.

Based on the Inventory, and considering the relevance of each risk, indicators and tolerance limits, both global and operational, are defined to help monitor the risk appetite and exposure, enabling preventive, mitigating, contingency, and reversal actions, whenever necessary.

Strategy Risk

At BB Seguridade, the strategy risk is managed from the strategy development stage, when the scenarios and assumptions considered in the planning stage are challenged, as well as throughout the strategy execution.

To follow up the risks involved in the strategy execution, the performance indicators related to the achievement of the goals defined in the Company's budget, the Strategic Planning indicators, and the indicators of compliance with the guidelines of the Strategic Investment Policy are systematically monitored.

The Company's processes are formalized by defining performance indicators that adhere to the long-term strategy and to the management compensation models, in order to increase predictability of achieving business goals.

Contagion Risk

BB Seguridade identifies the exposure to risks, whose source is in the investees, capable of negatively affecting the Company's income or reputation. The regulatory solvency, provision coverage and liquidity of these companies are periodically monitored by BB Seguridade, as well as other risk indicators included in the risk appetites of each investee.

Reputational Risk

BB Seguridade monitors the exposure of the Company and its subsidiaries on the media and press vehicles, as well as assesses and addresses the causes that may adversely affect the sustainability of business through actions that include the identification of reputational risk events and the development of action plans to address the probable causes of exposure. The Company also adopts internal regulations that establish guidelines for press relations, definition and guidance of spokespersons, as well as processes for handling press requests.

Among the control instruments used, BB Seguridade has a Disclosure of Relevant Acts or Facts Policy, which governs the disclosure of information within the Company and its subsidiaries with a series of guidelines established for its various stakeholders, including employees, managers, concerned and associated persons to the Company, defining the period of silence and applicable penalties.

Additionally, the Integrity Program establishes standards of conduct, code of ethics, integrity policies and procedures, applicable to all employees and directors that are extended, when necessary, to third parties, such as suppliers, service providers, intermediaries and associates.

To measure and monitor the reputational risk, the Company follows up its exposure in different media, and adopts indicators that seek to assess the perception before different stakeholders.

Information Security, Privacy and Cyber Risk

On 07/22/2020, the Board of Directors of BB Seguridade approved the Privacy Policy, which establishes the guidelines related to the company's performance in relation to the privacy of personal data, demonstrating the commitment to the confidentiality of information and transparency regarding the processing of the personal data in its custody.

The Information Security and Cybersecurity Policy was also approved by the company's Board of Directors on 09/20/2022, which aims to establish guidelines related to information security management, pursuant to the applicable legislation and regulations. In this policy, guidelines are defined to ensure the confidentiality, integrity and availability of corporate information.

Maturity in Information Security and Privacy and Maturity in Cybersecurity are monitored by the Board of Directors through periodic reports.

Operational Risk

The Company uses a structured method to assess the effectiveness of internal controls and compliance tests, aiming to check the adequacy of controls and focusing on verifying whether the control was properly designed and whether it works effectively, as well as the adherence of processes to external and internal standards, respectively. Internal controls and compliance assessments assist in the identification, assessment and treatment of operational risks.

BB Seguridade also manages operational risk by monitoring operational losses incurred by the Company and its subsidiaries, including: i. losses associated with insurance products marketed by BB Corretora; and ii. complaints regarding products marketed in different administrative spheres (SAC (Hotline), Ombudsman, Procon (Bureau of Consumer Protection), Bacen (Central Bank of Brazil), Susep (Superintendence of Private Insurance), among others).

The Company also adopts specific procedures to prevent fraud and illegal activities within the context of bidding processes, in the enforcement of administrative contracts or in any interaction with the public sector, even if intermediated by third parties, such as payment of taxes, subjection to inspections, or obtaining authorizations, licenses, permits and certificates. These guidelines are widely disclosed through the Integrity Program, available on the investor relations portal at www.bbseguridaderi.com.br.

To measure and monitor its exposure to the operational risk, the Company adopts operational loss indicators.

Compliance Risk

The management of internal controls and compliance is carried out according to the policies and programs approved by the Board of Directors and executed in accordance with the guidelines established in the Integrated Risk Management, Internal Controls and Compliance Model - "Model", approved by the Collegiate Board, whose procedures are described in the Internal Controls and Compliance Manual.

Liquidity Risk

The Financial Investment Policy defines the criteria for the allocation of resources, respecting the Capital Plan.

Among the main management and control guidelines adopted for the liquidity risk, it should be highlighted the monitoring of regulatory solvency indicators and the adequacy to the capital requirement for risk coverage in investees. Additionally, the development of the Company's Capital Plan is carried out in line with the budget, and covers the expected cash movements over at least a 3-year horizon.

To measure and monitor its exposure to liquidity risk, the Company adopts asset liquidity indicators and minimum holding limits for highly liquid assets.

For further information about the internal control structures and risk management, please access Items 4 and 5 of the Reference Form, the Management Report, and the Integrity Program of the Company, available at <https://www.bbseguridaderi.com.br>.

6 – Risk Factors

We list below the main risk factors of BB Seguridade:

I) BB Seguridade may have its results impacted due to its shareholding in investees.

II) BB Seguridade's investees depend on Banco do Brasil for the commercialization of insurance, open supplementary pension plan, capitalization and dental care plan products through its network.

III) The Company's investees face competition in their businesses, which may affect their market share and profitability.

IV) Cyber-attacks and other cybersecurity incidents on the computer systems or networks of the Company and/or its investees may cause interruption of its activities and result in the disclosure of confidential information, which may damage its image and cause losses.

V) BB Seguridade's results may be affected by failures and interruptions in the operational processes of Banco do Brasil, in the quality of supplier of service, counter and technology to the Company's investees, as well as in the processes of outsourced service providers to the Company's investees.

We present, in detail, in Items 4 and 5 of our Reference Form, the Risk Factors related to the policies, processes, procedures, systems and models adopted in the risk management, internal controls, compliance and corporate governance that may influence an investment decision, especially those related to the issuer and its controller, its subsidiaries and investees, its suppliers, its customers, the economic sectors in which we operate and their respective regulations and social and environmental issues.

For additional information, please access Items 4 and 5 of the Reference Form, available at <https://www.bbseguridaderi.com.br>.

7 –Economic-financial data and comments on performance

One of the basic objectives of corporate companies is to generate and distribute value to shareholders and other stakeholders in a sustainable way - a foundation that guides BB Seguridade's actions. In its business model, the Company undertakes to allocate invested capital efficiently to maximize the generation of long-term economic value.

Moreover, BB Seguridade monitors the performance of the investees as to what was planned and assesses investment opportunities, possible divestments and new sources of expansion, offering short, medium, and long-term directions so they can achieve their objective of generating value. BB Seguridade participates in the management of investees through its representatives in the governance bodies, with no limitation to the access to information related to their economic-financial performance.

At the end of December 31, 2022, BB Seguridade recorded a balance of R\$ 16.1 billion in total assets, an expansion of 21.1% compared to 2021. The assets were mostly composed of equity interests (46.6%) and cash and cash equivalents (37.7%).

The net profit reached R\$ 6.0 billion in the year, 53.7% higher than that reported for the previous year.

As for the Company's equity structure, there is a predominance of own resources (shareholder's equity) and the absence of financial indebtedness.

Shareholders' equity reached R\$ 7.6 billion in the year, equivalent to a growth of 4.3% compared to the balance registered in 2021 and representing 47.1% of the Company's capital structure, compared to 54.7% in 2021.

The following table presents BB Seguridade's main consolidated equity items:

| R\$ thousand, except percentages | 2022 | %Total |
|---|-------------------|---------------|
| Assets | 16,129,832 | 100.0% |
| Cash and cash equivalents | 6,076,618 | 37.7% |
| Financial instruments | 368,281 | 2.3% |
| Investments in equity interest | 7,516.810 | 46.6% |
| Current tax assets | 97,108 | 0.6% |
| Deferred tax assets | 7,773 | 0.0% |
| Other assets | 2,063,242 | 12.8% |
| Liabilities | 8,533,731 | 52.9% |
| Labor, tax and civil provisions | 13,882 | 0.1% |
| Dividends payable | 3,674,027 | 22.8% |
| Current tax liabilities | 963,874 | 6.0% |
| Deferred tax liabilities | 228,565 | 1.4% |
| Other liabilities | 3,653,383 | 22.6% |
| Shareholders' equity | 7,596,101 | 47.1% |
| Liabilities and shareholders' equity | 16,129,832 | 100.0% |

In relation to BB Corretora, the balance sheet closed on 12.31.2022 was:

| | | R\$ thousand | |
|---|--------|------------------|------------------|
| | Note | 12.31.2022 | 12.31.2021 |
| Current Assets | | 4,764,890 | 4,096,447 |
| Cash and cash equivalents | [13] | 3,650,518 | 3,070,107 |
| Commissions receivable | [14] | 1,114,256 | 1,026,158 |
| Other assets | [16] | 116 | 182 |
| Non-current Assets | | 1,292,715 | 962,467 |
| Financial Assets at Fair Value through Income | [15.a] | 350,217 | -- |
| Current tax assets | [10.d] | 5,800 | 15,991 |
| Deferred tax assets | [10.e] | 4,378 | 32,058 |
| Commissions receivable | [14] | 708,990 | 698,435 |
| Investments in equity interest | [5] | 1,506 | 1,850 |
| Other assets | [16] | 221,824 | 214,133 |
| Total Assets | | 6,057,605 | 5,058,914 |
| Current Liabilities | | 4,254,929 | 3,248,559 |
| Dividends payable | [17] | 1,522,364 | 1,132,039 |
| Labor, tax and civil provisions | [18] | 4,088 | 4,705 |
| Current tax liabilities | [10.g] | 893,651 | 747,110 |
| Unearned commissions | [19] | 1,760,473 | 1,172,483 |
| Other liabilities | [20] | 74,353 | 192,222 |
| Non-current Liabilities | | 1,796,338 | 1,804,346 |
| Labor, tax and civil provisions | [18] | 8,791 | 9,802 |
| Unearned commissions | [19] | 1,787,547 | 1,794,544 |
| Total Liabilities | | 6,051,267 | 5,052,905 |
| Shareholders' equity | | 6,338 | 6,009 |
| Share capital | [21.a] | 1,000 | 1,000 |
| Capital reserves | [21.b] | 4,975 | 4,975 |
| Profit reserves | [21.b] | 200 | 200 |
| Accumulated other comprehensive income | [21.d] | 163 | (166) |
| Total Shareholders' Equity | | 6,338 | 6,009 |
| Total Liabilities and Shareholders' Equity | | 6,057,605 | 5,058,914 |

Finally, at BB Seguros, the balance sheet for 2022 closed as follows:

| | Note | 12.31.2022 | 12.31.2021 |
|---|--------|------------------|------------------|
| R\$ thousand | | | |
| Current Assets | | 2,380,621 | 652,765 |
| Cash and cash equivalents | [12] | 2,367,097 | 651,112 |
| Dividends/JCP Receivable | [13] | 13,519 | 1,648 |
| Other assets | [14] | 5 | 5 |
| Non-current Assets | | 7,518.671 | 7,138.771 |
| Current tax assets | [9.d] | – | 14 |
| Deferred tax assets | [9.e] | 3,367 | 3,352 |
| Investments in equity interest | [6.b] | 7,515.304 | 7,135.391 |
| Other assets | [14] | – | 14 |
| Total Assets | | 9,899,292 | 7,791,536 |
| Current Liabilities | | 2,259.663 | 487,742 |
| Corporate and Statutory Obligations | [15] | 2,160,992 | 440,389 |
| Labor, tax and civil provisions | [16] | 290 | 291 |
| Current tax liabilities | [9.g] | 70,192 | 14,965 |
| Other liabilities | [17] | 28,189 | 32,097 |
| Non-current Liabilities | | 229,197 | 229,154 |
| Labor, tax and civil provisions | [16] | 632 | 589 |
| Deferred tax liabilities | [9.h] | 228,565 | 228,565 |
| Total Liabilities | | 2,488,860 | 716,896 |
| Shareholders' equity | | 7,410,432 | 7,074.640 |
| Share capital | [18.a] | 4,210,872 | 4,210,872 |
| Profit reserves | [18.b] | 3,323,601 | 3,022,066 |
| Accumulated other comprehensive income | [18.d] | (124,041) | (158,298) |
| Total Shareholders' Equity | | 7,410,432 | 7,074.640 |
| Total Liabilities and Shareholders' Equity | | 9,899,292 | 7,791,536 |

In 2022, the overall liquidity index, which demonstrates BB Seguridade's ability to honor the commitments, reached 1.01, practically stable compared to the index of 1.02 reported at the end of 2021. The evolution of the balances of the main lines of the company's consolidated liabilities, namely, payable dividends, as previously mentioned, and commissions to be appropriated from BB Corretora, justified by the strong commercial performance of insurance, was largely offset by the expansion of the balances of main lines of assets, that is, cash and cash equivalents and financial instruments, with an increase in the flow of dividends paid by investee companies, and of commissions to be received by BB Corretora, due to the expressive commercial performance of the year.

The consolidated statements of BB Seguridade include the financial statements of BB Seguridade itself and the financial statements of BB Seguros and BB Corretora.

Intragroup balances and transactions, as well as any unrealized revenues or expenses on intercompany transactions, are eliminated in the preparation of the financial statements position. Unrealized gains arising from transactions with investees recorded under the equity method are eliminated against the investment, in proportion to BB Seguridade's interest in the investee.

Below, we present the economic-financial result of BB Seguridade:

| R\$ thousand | 2021 | 2022 | Var. % 2022/2021 |
|--|------------------|------------------|---------------------|
| Operating revenues | 5,325,941 | 7,505,759 | 40.9% |
| Net commission revenue | 3,495,586 | 4,141,994 | 18.5% |
| Revenue of investments in equity interests | 1,830,355 | 3,363,765 | 83.8% |
| Life, home and rural insurance | 1,067,020 | 2,081,551 | 95.1% |
| Pension Plan | 756,544 | 1,116,786 | 47.6% |
| Capitalization | 2,341 | 145,199 | 6,120.4% |
| Dental insurance | 17,083 | 20,902 | 22.4% |
| Ciclic | (12,633) | (673) | -94.7% |
| Cost of services provided | (193,830) | (205,870) | 6.2% |
| Other revenues and expenses | (199,911) | (254,220) | 27.2% |
| Personnel expenses | (63,114) | (74,512) | 18.1% |
| Administrative expenses | (38,266) | (49,988) | 30.6% |
| Tax expenses | (22,651) | (50,340) | 122.2% |
| Provision for brokerage to return | (73,145) | (57,788) | -21.0% |
| Other revenues/expenses | (2,375) | (21,592) | 809.1% |
| Financial result | 147,224 | 502,562 | 241.4% |
| Financial revenues | 151,739 | 532,063 | 250.6% |
| Financial expenses | (4,515) | (29,501) | 553.4% |
| Profit before taxes | 5,079,424 | 7,548,231 | 48.6% |
| Taxes | (1,146,207) | (1,503,660) | 31.2% |
| Net Profit | 3,933,217 | 6,044,571 | 53.7% |

As a holding company, BB Seguridade's net income basically comprises equity income, calculated based on the results of its investees, and the other operating and financial revenues and expenses of the Company.

At BB Corretora, the economic-financial result for 2022 was:

| | R\$ thousand (except earnings per share) | |
|---|--|--------------------|
| | Fiscal Year 2022 | Fiscal Year 2021 |
| Operating revenues | 4,141,994 | 3,495,586 |
| Net commission revenues | 4,141,994 | 3,495,586 |
| Cost of Services Provided | (205,870) | (193,830) |
| Gross Income | 3,936,124 | 3,301,756 |
| Other Revenues and Expenses | (174,494) | (151,037) |
| Result of investments in equity interests | (673) | (12,633) |
| Personnel expenses | (50,337) | (43,046) |
| Selling and administrative expenses | (43,647) | (32,850) |
| Tax expenses | (17,975) | (5,495) |
| Provision for brokerage to return | (57,788) | (73,145) |
| Others | (4,074) | 16,132 |
| Income Before Financial Revenues and Expenses | 3,761,630 | 3,150,719 |
| Financial result | 365,294 | 113,452 |
| Financial revenues | 382,584 | 116,801 |
| Financial expenses | (17,290) | (3,349) |
| Result Before Income Tax and Social Contribution | 4,126,924 | 3,264,171 |
| Income Tax and Social Contribution | (1,397,446) | (1,102,132) |
| Net Profit for the Fiscal Year | 2,729,478 | 2,162,039 |
| Number of shares | 1,000,000 | 1,000,000 |
| Earnings per share (R\$) | 2,729.48 | 2,162.04 |

Finally, at BB Seguros, the economic-financial result for the fiscal year 2022 was:

| | R\$ thousand (except earnings per share) | |
|---|--|------------------|
| | Fiscal Year 2022 | Fiscal Year 2021 |
| Operating revenues | 3,364,438 | 1,842,988 |
| Result of investments in equity interests | 3,364,438 | 1,842,988 |
| Gross Income | 3,364,438 | 1,842,988 |
| Other Revenues and Expenses | (66,862) | (52,935) |
| Personnel expenses | (9,220) | (7,901) |
| Miscellaneous administrative expenses | (2,474) | (2,264) |
| Tax expenses | (29,451) | (15,073) |
| Others | (25,717) | (27,697) |
| Income Before Financial Revenues and Expenses | 3,297,576 | 1,790,053 |
| Financial result | 120,898 | 10,871 |
| Financial revenues | 127,120 | 10,881 |
| Financial expenses | (6,222) | (10) |
| Result Before Income Tax and Social Contribution | 3,418,474 | 1,800,924 |
| Income Tax and Social Contribution | (105,164) | (39,370) |
| Net Profit for the Fiscal Year | 3,313,310 | 1,761,554 |
| Number of shares | 278,862,835 | 278,862,835 |
| Earnings per share (R\$) | 11.88 | 6.32 |

More information about BB Seguridade's economic-financial data can be found in Items 1 and 2 of the Company's Reference Form, available at <https://www.bbseguridaderi.com.br>.

Detailed information about BB Corretora's and BB Seguros' economic-financial data can be found in their respective Financial Statements, available at ([https://www.bb.com.br/pbb/pagina-inicial/bb-seguros/conheca-a-bb-seguros/bb-corretora-de-seguros-e-administracao-de-bens-sa#/.](https://www.bb.com.br/pbb/pagina-inicial/bb-seguros/conheca-a-bb-seguros/bb-corretora-de-seguros-e-administracao-de-bens-sa#/)) and ([https://www.bb.com.br/pbb/pagina-inicial/bb-seguros/conheca-a-bb-seguros/bb-seguros-participacoes-sa#/.](https://www.bb.com.br/pbb/pagina-inicial/bb-seguros/conheca-a-bb-seguros/bb-seguros-participacoes-sa#/)).

Directors' Comments

The members of the Collegiate Board of BB Seguridade, pursuant to CVM Resolution No. 80/2022, comment, on Item 2 of the Reference Form, the main aspects related to the Company's economic-financial performance, declaring the information to be true, complete and consistent.

Initially are presented the Company's financial and equity position, its capital structure, its ability to pay its financial commitments, its funding sources and its indebtedness levels.

The commented performance is based on the Financial Statements pursuant to the International Standard (IFRS), issued by the IASB and predecessor bodies.

At the end of 2022, the Company's liabilities consisted mainly of dividends payable and unearned commissions, the latter accounted for in other liabilities, related to the deferral of brokerage revenues by BB Corretora.

In the following table, we present the composition of the Company's capital structure between equity and liabilities:

| R\$ thousand, except percentages | 2022 | %Total |
|---|-------------|---------------|
| Liabilities | 8,533,731 | 52.9% |
| Shareholders' equity | 7,596,101 | 47.1% |
| Liabilities and shareholders' equity | 16,129,832 | 100.0% |

Throughout 2022, the Company honored its financial commitments, mostly with dividends received from its wholly-owned subsidiaries BB Seguros and BB Corretora. If necessary, the Company may resort to third-party funds, which shall be honored with funds provided by its controlled companies and investees.

Upon assessment of the operations of its investees and subsidiaries, the current position of its assets and liabilities, cash generation and the outlook for the Company's markets, Management understands that BB Seguridade has resources to continue its business in the future. Management is not aware of any material uncertainty that may generate significant doubts about its ability to continue as a going concern.

The Company does not have any loans, financing or credit lines contracted. On December 31, 2022, the Company's liabilities consisted mainly of dividends payable and unearned commissions. Investments in non-current assets were made through the share capital paid-up by Banco do Brasil, in the incorporation of BB Seguridade, and with dividends received from the investees.

The Company intends to maintain its financing strategy using mainly its own capital, and it believes that it will have sufficient resources to meet its operational obligations. However, if necessary, it may complement this strategy through the use of other types of financing, including: (i) contracting loans and financing from financial institutions; and (ii) raising funds through debt instruments or issuance of shares in the capital market.

Income statement

In 2022, BB Seguridade achieved a net profit of R\$ 6.0 billion, a growth of 53.7% compared to the previous year. The performance is explained by the increase both in revenues from equity interests investments and revenues from net commissions, in addition to the increase in the financial result.

Cash flow

In 2022, cash generated by operations recorded R\$ 3.3 billion, 15.9% higher than the cash generated in the previous year, mainly due to the growth in the volume of commissions on credit life insurance sold in the credit origination and rural insurance, whose reception occurs in advance when the sale occurs in the financing origination.

Cash generated by investment activities totaled R\$ 2.6 billion, an increase of 148.7%, mainly explained by the higher volume of dividends and interest on equity received. Moreover, in 2021, capital contributions were made by BB Seguros, totaling R\$ 516.6 million, in the investees Brasilprev (R\$ 450 million) and Brasilcap (R\$ 66.7 million), events that did not occur in 2022 and which generated a positive variation in the year.

Finally, in 2022, the company recorded an increase of R\$ 2.0 billion in cash and cash equivalents, after deducting the payment of R\$ 3.9 billion in dividends in the year. In 2021, considering the payment of R\$ 2.0 billion in dividends, the variation in cash and cash equivalents was positive by R\$ 1.9 billion.

Commission Revenues

Net commission revenues grew 18.5% in 2022, with revenue from the sale of insurance products as the main highlight, showing good sales performance in all business lines, with emphasis on rural and credit life insurance. Sales of capitalization bonds were the second main source of revenue growth, a fact explained by the increase in collections despite the reduction in average commissioning due to a greater concentration of flow in the banking channel in single payment products (PU) of 12 and 24 months, which present lower remuneration paid to BB Corretora than the longer PU products (36 and 48 months), which led to the growth of brokerage revenues at a slower pace than the collections. The pension plan segment also contributed positively to the growth in commission income, but with a lower variation than the growth in gross funding, explained by the composition of funding more concentrated in the sporadic modality, which has lower commissioning compared to the first installments of periodic plans.

Revenue of Investments in Equity Interests

Revenue of investments in equity interests totaled R\$ 3.4 billion in 2022, 83.8% higher than that reported in 2021.

The year's performance is largely attributed to the increase in results from insurance (+95.1%) and pension plan (+47.6%) operations, in addition to the increase observed in the contribution from capitalization, which went from R\$ 2.3 million in 2021 to R\$ 145.2 million in 2022.

The following items provide a brief commentary on the performance of the main business segments:

a. Insurance: investment revenue from the insurance segment totaled R\$ 2.1 billion in 2022, 95.1% higher than the previous year, driven by the increase in retained earned premiums (+20.8%) and by the drop in loss ratios (- 8.3 pp), a movement resulting from the significant reduction in Covid-19 related claims in products with death coverage, more than offsetting the record volume of agricultural insurance loss notices in 1Q22 related to the climatic events that affected the yield of the Summer 2021/2022 Crop. The financial result was 189.5% higher, with the increase of the Selic rate and the expansion of the volume of financial investments.

Premiums written grew 30.7% in 2022, with strong commercial performance in all business lines: rural (+51.8%), credit life (+26.3%), life (+4.5%), residential (+18.3%), business/mass (+33.1%) and housing (+3.4%).

b. Pension Plan: investment revenue from the pension plan segment reached R\$ 1.1 billion in 2022, a growth of 47.6% in that year, with an improvement in the financial result, which went from a financial loss of R\$ 333.9 million in 2021 to a positive result of R\$ 329.6 million in 2022. The movement reflects the expansion of the average balance of earning assets, a smaller magnitude of opening of the futures interest curve, which reduced the impact of negative mark-to-market in 2022, and more favorable dynamics of the inflation indices that update the assets (IPCA and IGP -M of the current month) and liabilities (IGP-M with a one-month lag) of traditional plans, due to a greater balance between IPCA and IGP-M in the year.

Net funding in 2022 was positive at R\$ 1.7 billion, compared to net redemptions of R\$ 783 million in 2021, driven by the significant increase in contributions (+15.7%). Management fee revenues grew 3.1%, due to the increase in reserves, partially offset by the contraction of 0.03 pp in the average management fee. The reduction in the average rate is justified by the lower representation of multimarket funds in total assets under management, which ended the year representing 27.3% of total reserves (-4.5 pp w/ Dec/21), in an environment of greater risk aversion by customers, who have directed their investment flow towards more conservative products.

c. Capitalization: investment income from the capitalization segment reached R\$ 145.2 million in 2022, compared to R\$ 2.3 million registered in 2021. The performance was sustained by the improvement in the financial result, which ended the year positive at R\$ 328.0 million, compared to the R\$ 37.8 million deficit accounted for in 2021, with an expansion in the average balance of profitable assets and an increase in the average Selic rate.

Collection from capitalization bonds grew by 38.0%, with an increase in the average ticket for single-payment bonds and a 37.5% expansion in sales of monthly-payment bonds.

The revenue with management fee, on the other hand, grew at a slower pace than that observed in collection (+23.4%), due to the retraction of 1.2 p.p. in the average fee, which is justified by the greater participation of single-payment bonds with shorter terms (12 and 24 months) in the collection mix, products that have a lower fee if compared to 36 month bonds, which represented most of the flow in 2021.

d. Dental Insurance: investment revenue from the dental insurance segment reached R\$ 20.9 million in 2022, an increase of 22.4% compared to 2021, with an improvement in both the financial result and the operating result. The EBITDA margin reached 32.1% in the year, showing an increase of 1.2 pp due to the drop in the general and administrative expenses index (-0.7 pp), the commission index (-0.3 pp) and the claims ratio (-0.2 pp). In 2022, gross operating revenue totaled R\$123.0 million, a volume 2.9% higher than reported in 2021, despite the 7.3% decrease in the number of insured lives.

Financial result

The financial result totaled R\$ 502.6 million in 2022, 241.4% higher than that reported in 2021, mainly explained by the higher average Selic rate and expansion in the average balance of financial investments.

BB Corretora

In 2022, BB Corretora's net profit grew 26.2%, due to the increase in net commission revenues and the higher financial result (+222.0%), amid the increase in the Selic rate and the expansion of the average balance of financial investments.

Net commission revenues grew 18.5% in 2022, with revenue from the sale of insurance products as the main highlight, showing good sales performance in all business lines, with emphasis on rural and credit life insurance. Sales of capitalization bonds were the second main source of revenue growth, a fact explained by the increase in collections despite the reduction in average commissioning due to a greater concentration of flow in the banking channel in single payment products (PU) of 12 and 24 months, which present lower remuneration paid to BB Corretora than the longer PU products (36 and 48 months), which explains the growth of brokerage revenues at a slower pace than the collections.

The pension plan segment also contributed positively to the growth in commission income, but with a lower variation than the growth in gross funding, explained by the composition of funding more concentrated in the sporadic modality, which has lower commissioning compared to the first installments of periodic plans.

The other revenues and expenses line grew 15.5%, due to higher expenses with taxes levied on the financial result, expenses with sales promotion and personnel expenses. These increases were partially offset by lower provisions for the return of commissions, improved investment results from the shareholding in Ciclic and lower expenses with sponsorships and incentive donations.

BB Seguros

As a holding company, BB Seguro's net income essentially comprises equity income, calculated based on the results of its investees, and the other operating and financial revenues and expenses of the Company.

In 2022, BB Seguros presented net profit of R\$3.3 billion, an evolution of 88.1% compared to the result reported in 2021.

The result of investments in equity interest grew 82.6% in the year. Below are presented the main highlights that led to the R\$1.5 billion increase when compared to last year:

- **Brasilseg (+R\$1.0 billion):** supported by the evolution in earned premiums, improvement in the claims ratio, mainly due to the reduction of the impacts of the pandemic, and increase in the financial result;
- **Brasilprev (+R\$360.2 million):** driven by the improvement in the financial result, with the expansion of the average balance of earning assets, less negative mark-to-market impact and greater balance between the inflation indexes that update the assets and liabilities of traditional plans; and
- **Brasilcap (+R\$142.9 million):** sustained by the improvement in the financial result, a performance attributed to the expansion of the average balance of assets and the increase in the Selic rate.

BB Seguros' other revenues and expenses line grew 26.3% in 2022, due to:

- a) increase in PIS and Cofins tax expenses on financial revenues, which grew R\$110.0 million in the year; and

- b) higher personnel expenses, with the expansion of the company's risk management, internal controls and compliance structure, review of cost apportionment criteria among the companies of the conglomerate and the collective agreement in the third quarter of 2022.

On the other hand, during the year, there was a reduction in provisions for the price adjustment of Brasilveículos assets sold to MAPFRE when the partnership was restructured due to the non-attainment of automobile insurance sales targets in the banking channel, according to the dynamics established in the agreements signed during the restructuring (earn in / earn out).

The financial result reached R\$120.9 million, compared to R\$10.9 million recorded in 2021, positively impacted by the higher average balance of financial investments, since the average balance of the first half of 2021 was impacted by the capital contributions made to Brasilprev in December/20 and June/21, as well as by the increased flow of dividends paid by the investees in the year. The increase in the average Selic rate and the receipt of interest on equity paid by Brasilprev and Brasilcap, totaling R\$255.1 million, further contributed to the financial growth.

Detailed comments from the Executive Officers on BB Seguridade's economic- financial performance can be found in Item 2 of the Reference Form, Management Report, Quarterly Performance Review and Financial Statements of the Company, all published at <https://www.bbseguridaderi.com.br>.

Detailed comments from the Officers on the economic-financial performance of BB Corretora and BB Seguros are available in their respective financial statements, available at (<https://www.bb.com.br/pbb/pagina-inicial/bb-Seguros/conheca-a-bb-seguros/bb-corretora-de-seguros-e-administracao-de-bens-sa#/>) and (<https://www.bb.com.br/pbb/pagina-inicial/bb-seguros/conheca-a-bb-seguros/bb-seguros-participacoes-sa#/>).

8 – Management Compensation

BB Seguridade's management compensation is regulated by Law No. 6.404/1976, Law No. 13.303/2016, Decree No. 89.309/1984, Law No. 12.813/2013 and the Company's Articles of Incorporation, and is intended to:

- i. Reinforce the commitment to the Corporate Strategy and to sustainable results, and recognize the effort of each director, proportionally to the achievement of goals;
- ii. Make the Variable Compensation Policy compatible with the Risk Management Policy, so as not to encourage behaviors that increase risk exposure above the levels considered prudent in the Company's short, medium and long-term strategies; and
- iii. Contribute directly to the achievement of strategic objectives, as it consists of performance indicators that are consequences of the Corporate Strategy and the Long-Term Plan of BB Seguridade.

The compensation and other benefits of the members of the Management bodies and Supervisory Boards are set annually by the Annual General Meeting (AGM), whose minutes are available on BB Seguridade's Investor Relations website, through the link <https://www.bbseguridaderi.com.br>.

Amounts are defined based on market research, internal balance, responsibility, Company's and individual performance, among other factors. Total compensation includes fixed compensation, variable compensation and benefits.

Furthermore, fees are limited by the overall compensation approved in a Meeting, and are aligned with market practices of same size companies and with the compensation rules adopted by the Company's Controller.

In accordance with the Company's Personnel Management and Compensation Policy, published on the website www.bbseguridaderi.com.br, and approved by the Board of Directors on 03/25/2022, the overall compensation comprises (i) fixed compensation; (ii) benefits; and (iii) variable compensation, with the last two components applicable to the statutory executive board.

The fees of the members of the Board of Directors and Supervisory Board correspond to one tenth of the average compensation of the members of the Executive Board, excluding the values related to variable compensation, health plan, health assessment, supplementary pension plan, housing allowance, removal benefits and life insurance.

At the Annual General Meeting held on 04.29.2022, the amounts referring to the compensation of the directors and members of the Supervisory Board were approved in the following terms:

- a) the amount of up to seven million, nine hundred and seventy-five thousand, five hundred and sixty-seven reais and forty-seven cents (R\$ 7,975,567.47), for the global compensation to be paid to the members of the Company's management bodies;
- b) the amount of up to two hundred and twelve thousand, six hundred and forty-four reais and seventy-five cents (R\$ 212,644.75), for the total compensation to be paid to the Supervisory Board;
- c) The setting of the individual monthly fees of the members of the Board of Directors and Supervisory Board in one tenth of the average monthly compensation received by the members of the Executive Board, excluding the amounts related to the vacation pay and benefits, corresponding to five thousand, nine hundred and six reais and eighty cents (R\$ 5,906.80).

Below are the compensation amounts approved by the General Meeting for the period from April 2022 to March 2023:

| COMPANY BB SEGURIDADE PARTICIPAÇÕES S.A. | | | | | | |
|--|--|---|---------------------------------------|------------------------|--|--|
| COMPENSATION OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, AUDIT COMMITTEE AND OTHER COMMITTEES PERIOD FROM APRIL/2022 TO MARCH/2023 | | | | | | |
| ITEM | TYPE OF POSITION (one line for each type) | NUMBER OF POSITIONS FOR EACH TYPE (insert number) [a] | MONTHLY AMOUNT (insert amount) [b] | No. OF PAYMENTS [c] | SUBTOTAL BY POSITION (does not change due to officer replacement) d=[bxc] | OVERALL TOTAL BY TYPE OF POSITION e = [a x d] |
| Fixed Fee (Fixed amount) | President | 1 | 61,564.83 | 12 | 738,777.96 | 738,777.96 |
| | Vice President | 0 | | 12 | | |
| | Officer | 3 | 52,177.45 | 12 | 626,129.40 | 1,878,388.20 |
| | Subtotals | 4 | | | | 2,617,166.16 |
| Christmas Bonus (N) | President | 1 | 61,564.83 | 1 | 61,564.83 | 61,564.83 |
| | Vice President | 0 | | 1 | | |
| | Officer | 3 | 52,177.45 | 1 | 52,177.45 | 156,532.35 |
| | Subtotals | 4 | | | | 218,097.18 |
| Housing Allowance | President | 1 | 1,800.00 | 12 | 21,600.00 | 21,600.00 |
| | Vice President | 0 | | 12 | | |
| | Officer | 3 | 1,800.00 | 12 | 21,600.00 | 64,800.00 |
| | Subtotals | 4 | | | | 86,400.00 |
| Health Plan | President | 1 | 8,311.25 | 13 | 108,046.28 | 108,046.28 |
| | Vice President | 0 | | 13 | | |
| | Officer | 3 | 7,043.96 | 13 | 91,571.42 | 274,714.27 |
| | Subtotals | 4 | | | | 382,760.55 |
| Health Assessment | President | 1 | 7,097.58 | 1 | 7,097.58 | 7,097.58 |
| | Vice President | 0 | | 1 | | |
| | Officer | 3 | 7,097.58 | 1 | 7,097.58 | 21,292.74 |
| | Subtotals | 4 | | | | 28,390.32 |
| Life Insurance | President | 1 | 9,135.14 | 1 | 9,135.14 | 9,135.14 |
| | Vice President | 0 | | 1 | | |
| | Officer | 3 | 9,135.14 | 1 | 9,135.14 | 27,405.42 |
| | Subtotals | 4 | | | | 36,540.56 |
| Removal Advantage | President | 1 | 35,440.79 | 1 | 35,440.79 | 35,440.79 |
| | Vice President | 0 | | 1 | | |
| | Officer | 1 | 35,440.79 | 1 | 35,440.79 | 35,440.79 |
| | Subtotals | 2 | | | | 70,881.58 |
| Complementary Pension Plan (17%, levied on fees) | President | 1 | 10,466.02 | 13 | 136,058.27 | 136,058.27 |
| | Vice President | 0 | | 13 | | |
| | Officer | 3 | 8,870.17 | 13 | 115,312.16 | 345,936.49 |
| | Subtotals | 4 | | | | 481,994.77 |
| Quarantine | President | 1 | 61,564.83 | 6 | 369,388.98 | 369,388.98 |
| | Vice President | 0 | | 6 | | |
| | Officer | 3 | 52,177.45 | 6 | 313,064.70 | 939,194.10 |
| | Subtotals | 4 | | | | 1,308,583.08 |
| RVA - On-demand Installment Base year 2022, if any | President | 1 | 443,266.78 | 1 | 443,266.78 | 443,266.78 |
| | Vice President | 0 | | 1 | | |
| | Officer | 3 | 375,677.64 | 1 | 375,677.64 | 1,127,032.92 |
| | Subtotals | 4 | | | | 1,570,299.70 |
| RVA - 1st Deferred Installment Base year 2021 | President | 1 | 55,408.35 | 1 | 55,408.35 | 55,408.35 |
| | Vice President | 0 | | 1 | | |
| | Officer | 3 | 46,959.71 | 1 | 46,959.71 | 140,879.12 |
| | Subtotals | 4 | | | | 196,287.46 |
| RVA - 2nd Deferred Installment Base year 2020 | President | 1 | 47,712.74 | 1 | 47,712.74 | 47,712.74 |
| | Vice President | 0 | | 1 | | |
| | Officer | 3 | 40,437.52 | 1 | 40,437.52 | 121,312.57 |
| | Subtotals | 4 | | | | 169,025.31 |
| RVA - 3rd Deferred Installment Base year 2019 | President | 1 | 71,415.20 | 1 | 71,415.20 | 71,415.20 |
| | Vice President | 0 | | 1 | | |
| | Officer | 3 | 60,525.84 | 1 | 60,525.84 | 181,577.53 |
| | Subtotals | 4 | | | | 252,992.73 |
| RVA - 4th Deferred Installment Base year 2018 | President | 1 | 36,938.90 | 1 | 36,938.90 | 36,938.90 |
| | Vice President | 0 | | 1 | | |
| | Officer | 3 | 31,306.47 | 1 | 31,306.47 | 93,919.41 |
| | Subtotals | 4 | | | | 130,858.31 |
| I - TOTAL EXECUTIVE BOARD | | | | | | 7,550,277.71 |
| Board of Directors Fee | Members | 6 | 5,906.80 | 12 | 70,881.58 | 425,289.50 |
| II - TOTAL BOARD OF DIRECTORS | | | | | | 425,289.50 |
| III - TOTAL DIRECTORS (I+II) | | | | | | 7,975,567.21 |
| Supervisory Board Fee | Members | 3 | 5,906.80 | 12 | 70,881.58 | 212,644.75 |
| IV - TOTAL SUPERVISORY BOARD | | | | | | 212,644.75 |
| Coaud Members | Members | 5 | 9,870.26 | 12 | 118,443.13 | 592,215.63 |
| Quarantine | Members | 5 | 9,870.26 | 6 | 59,221.56 | 296,107.82 |
| V - TOTAL AUDIT COMMITTEE | | | | | | 888,323.45 |
| Members of Other Committees - CTPR | Members | 1 | 9,870.26 | 12 | 118,443.13 | 118,443.13 |
| TOTAL CTPR | | | | | | 118,443.13 |
| Members of Other Committees - CORIS | Members | 3 | 9,870.26 | 12 | 118,443.13 | 355,329.38 |
| TOTAL CORIS | | | | | | 355,329.38 |
| VI - TOTAL OTHER COMMITTEES | | | | | | 473,772.50 |

Variable Compensation of Directors

The Annual Variable Compensation (RVA) aims to recognize the efforts of directors in the construction of the results achieved, based on the performance of indicators linked to the Company's strategic planning.

The variable compensation granted to statutory members is defined by the AGM and shall not exceed fifty percent (50%) of the annual compensation of members of the Executive Board nor ten percent (10%) of the book net profit for the period. The determination of the payment and amount of the variable compensation granted to statutory members occurs through the calculation of performance indicators that cover four levels: Corporate, business unit, individual and collegiate.

BB Seguridade's compensation policy does not provide for other mechanisms, such as attraction bonuses, severance payments, return of bonuses and incentives (clawback) or retirement benefits. The performance criteria of the compensation policy apply only to economic objectives.

The Variable Compensation of Directors Program (PRVA) is activated if the following prerequisites are met: (i) activation of the Profit Sharing Program – PLR to which BB Seguridade employees are entitled; and (ii) in case of a positive book net profit. The amount due individually to each participant shall be measured by calculating the modules defined as: Base, Bonus, and Share Update, the sum of which shall not exceed 12 fees.

The Base module is composed of a set of indicators that measure the performance of the Institution, the Unit of activity and the Individual of the participants. The Bonus module consists of an indicator that considers the average percentage of the indicators that make up the strategic objective related to turning customers into fans, reflecting a direction of significant relevance to the Company's sustainability and its activation is conditioned to the achievement of at least 100% of the target set for the indicators in the Base module. Finally, the Share Update module consists of an amount equivalent to the Dividends, relative to the shares that the participants would receive if the shares had been transferred to their ownership, after the calculation of the PRVA result for the fiscal year.

The members of BB Seguridade's Board of Directors and Supervisory Board are not the target audience of BB Seguridade's Variable Compensation of Directors Program.

Below are the indicators that made up the PRVA for the fiscal year 2022:

| Module | Level | Indicator | | Sign | Target | Weight | Ruler |
|--------|-----------|---|---|------|--------|--------|-------|
| Base | Corporate | Average percentage of achievement of the indicators of Zênite's strategic objectives: Be light and efficient, conquer more customers where they are, Connect and accelerate the digital and Experience without the fear to get it right | | + | 100% | 60% | 1 |
| | Unit | CFO | Performance of the Portfolio of Strategic Projects of the Executive Board (CFO) | | 7 | 20% | 3 |
| | | CMO | Performance of the Portfolio of Strategic Projects of the Executive Board (CMO) | | | | |
| | | CIO | Performance of the Portfolio of Strategic Projects of the Executive Board (CIO) | | | | |
| | | CEO | Average (CFO/CMO/CIO) | | | | |

| | | | | | | |
|--|--------------|---|---|---------|-------------|---|
| | Individual | Individual Performance Assessment of the CEO by the Board of Directors and other Officers by the CEO | | 3.5 | 20% | 2 |
| | Collegiate | Sest Compliance Indicator | | 834 | 5% | 5 |
| | | Sest Governance Indicator | | Level 1 | 5% | - |
| | TOTAL | | | | 100% | |
| Bonus | - | Average percentage of achievement of the indicators that make up Zênite's strategic objective "Transform Customers into Fans" | + | 100% | 100% | 4 |
| CFO - Chief Finance, IR and Equity Management Officer CMO - Chief Commercial, Marketing and Customer Officer CIO - Chief Strategy and Technology Officer CEO - Chief Executive Officer - The score for the CEO shall be the arithmetic average of the payment percentage obtained by the indicators of each business unit (CFO, CMO and CIO). | | | | | | |

Detailed information about the compensation of statutory members of BB Seguridade can be found in Item 8 of the Company's Reference Form, published at <https://www.bbseguridaderi.com.br>.

Officers of BB Seguros and BB Corretora are not compensated for their functions since they already receive compensation in their original positions at BB Seguridade.

Statement by the Board of Directors

The Board of Directors of BB Seguridade Participações S.A. declares that it approved, on this date, the Public Policies and Corporate Governance Annual Letter, referring to the fiscal year 2022, in accordance with the provisions of Art. 8 of Law No. 13.303, of 06.30.2016, and Art. 13 of Regulatory Decree No. 8.945, of 12.27.2016.

On May 26, 2023.

Marcelo Cavalcante de Oliveira Lima

Daniel Alves Maria

Bruno Silva Dalcolmo

Gilberto Lourenço da Aparecida

Maria Carolina Ferreira Lacerda

Ullisses Christian Silva Assis