

Annual Letter on Public
Policies and Corporate
Governance



BB SEGUROS

Pra tudo que importa

2025

Fiscal Year 2024



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1 Introduction

1.1 Message from the Board of Directors

We present to you BB Seguridade's Annual Letter on Public Policies and Corporate Governance. In this publication you will find the initiatives we have developed in 2024 and information on Corporate Governance.

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"*.

In 2024, net profit within BB Seguridade was R\$ 8.7 billion for the year, 9.5% higher than the previous year. Further, the company announced an attractive dividend of 81.7% of net profit, maintaining its policy of distributing profits to shareholders. The performance is largely explained by the increase in revenue from equity investments, as well as the increase in net commission revenues and the financial result.

With regard to Social and Environmental Sustainability, our companies reinforce their commitment to this matter, promoting risk management and raising awareness of the importance of taking care of the present for a balanced future. In this context, there was a need to structure a specific area to consolidate and speed up the ESG (Environmental, Social and Governance) agenda within the holding company, which ended up materializing halfway the first quarter of 2025. We also emphasize that BB Seguridade and its investees Brasilseg, Brasilprev and Brasilcap, Brasil dental, and Ciclic have specific goals to promote sustainable growth, responsible investments, and socio-environmental risk management.

Seeking to providing peace of mind for people, today and always, and guided by values such as reliability, innovation, customer focus, and simplicity, we operate based on sustainability and with commitments aligned with global sustainable development priorities, such as the United Nations Sustainable Development Goals (SDGs).

In addition to being a group dedicated to providing the best experience for our stakeholders, we are also committed to increasingly promote the development of the communities where we operate, inspiring and helping people, companies, public administrations, and institutions to achieve their objectives, targets, and dreams.

Enjoy your reading!

1.2 Introduction

In accordance with Article 8, items I and VIII of Law No. 13,303, dated June 30th, 2016, and SEST/MGI Ordinance No. 9,734, of December 26th, 2024, the Board of Directors subscribes to this Annual Letter on Public Policies and Corporate Governance (“Annual Letter”) for the fiscal year 2024.

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”*.

BB Corretora is a subsidiary of BB Seguridade and acts as an insurance broker, being the distribution arm for products and services in Banco do Brasil's banking channel. BB Seguros Participações S.A., together with its subsidiaries Brasilseg, Brasilprev Previdência Privada S.A., Brasilcap – Capitalização S.A., and Brasildental S.A., make up the group of companies that supply insurance products and services to Banco do Brasil S.A.

The subsidiaries have the following characteristics:

- a. Brasilseg is a BB Seguros company, which concentrates Banco do Brasil's insurance business. It operates in various sectors, including life, housing, rural, and mass-market (home, corporate, and condominium).
- b. Brasilprev is one of the largest private pension companies in Brazil, offering various pension plans to help customers plan their retirement. The company offers a variety of investment funds with different levels of risk and profitability, allowing customers to choose the plan that best suits their financial needs.
- c. Brasilcap specializes in capitalization products, offering capitalization bonds that allow customers to accumulate funds and take part in prize draws. Brasilcap's capitalization bonds combine the possibility of winning prizes with the accumulation of capital. The company is recognized for its transparency and security, being one of the main providers of capitalization products in Brazil.
- d. Brasildental is a company, in turn, that specializes in dental plans, offering a variety of options to meet the oral health needs of individuals and companies.

More information on the subsidiaries can be found at: <https://www.bbseguridaderi.com.br/a-bb-seguridade/estrutura-societaria/> and <https://www.bbseguridaderi.com.br/a-bb-seguridade/estrutura-societaria/>.

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 and financial data, management's comments on performance, corporate governance policies and practices, and description of management's composition and compensation. For a better understanding of these matters, context will be provided with the following information.

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 215 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, Pension Plans, and Capitalization; (v) Means of Payment; and (vi) Other Segments.

In this context, the public interest underlying BB Seguridade's and its subsidiaries activities, which will be hereinafter presented in this letter, 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, Complementary 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, head provision).

Thus, the activities of BB Seguridade and its subsidiaries lead to the improvement of insurance products offered to society and the improvement of the quality of the service provided to customers, affiliates, and partners, as a result of targeted actions.

It should be noted that BB Seguridade, BB Seguros, and BB Corretora are not government-controlled private companies 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 24th, 2004.

BB Seguridade and its subsidiaries, in line with Banco do Brasil's public interests, offer, through their affiliates (Brasilseg, Brasilprev, Brasilcap, and Brasil dental), insurance products and services that support public policies and protect the controlling shareholder's solutions, promoting the sustainability of the BB Conglomerate's businesses.

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/informacoes-ao-mercado/formularios-de-referencia/>.

2 Contributions to public policies

2.1 Delivery of public value

BB Seguridade and its subsidiaries, BB Seguros and BB Corretora, aligned to the public interest of Banco do Brasil, an executor agent of governmental public policies, support the achievement of credit and foreign trade policies, as well as the promotion of agribusiness, offering insurance products suited to these purposes through its

investees. Its 59.5%¹ share of the rural insurance market, for example, is in line with its controlling shareholder's goal of being a bank that fosters rural activity in Brazil, a sector that is heavily impacted by climate risk.

BB Seguridade' business model focuses on a structure in which the sale of insurance, pension plan, capitalization, and health products is carried out through the banking channel. This is an efficient model in the Brazilian context, as protection solutions are still poorly understood and demanded by a large part of the population, requiring national capillarity and a specialized sales force for commercial success and dissemination of the insurance culture. This model involves various stakeholders, including shareholders, customers, employees, suppliers, business partners, society in general, regulatory bodies, the government, and the media.

The aim of the insurance products offered is to maintain the productive capacity of its customers, encourage them to save, protect their assets, and ensure the sustainability of their activities and projects even in adverse situations.

To achieve its corporate purpose, five strategic objectives have been defined:

- 1) Generate sustainable value for all stakeholders;
- 2) Offer intelligent, complete, and appropriate solutions;
- 3) Be present at all stages of the customers' needs and life;
- 4) Be a benchmark in protection, security, and peace of mind
- 5) Ramp up innovation.

The strategic objectives derive from the pillars of action that guide the Corporate Strategy for 2025-2029.

Generate Value: Generating sustainable value for all our stakeholders – shareholders, customers, employees, partners, and society.

Solutions: Producing and delivering value for our stakeholders This is our core, through which we develop and provide modern, customized, and sustainable solutions.

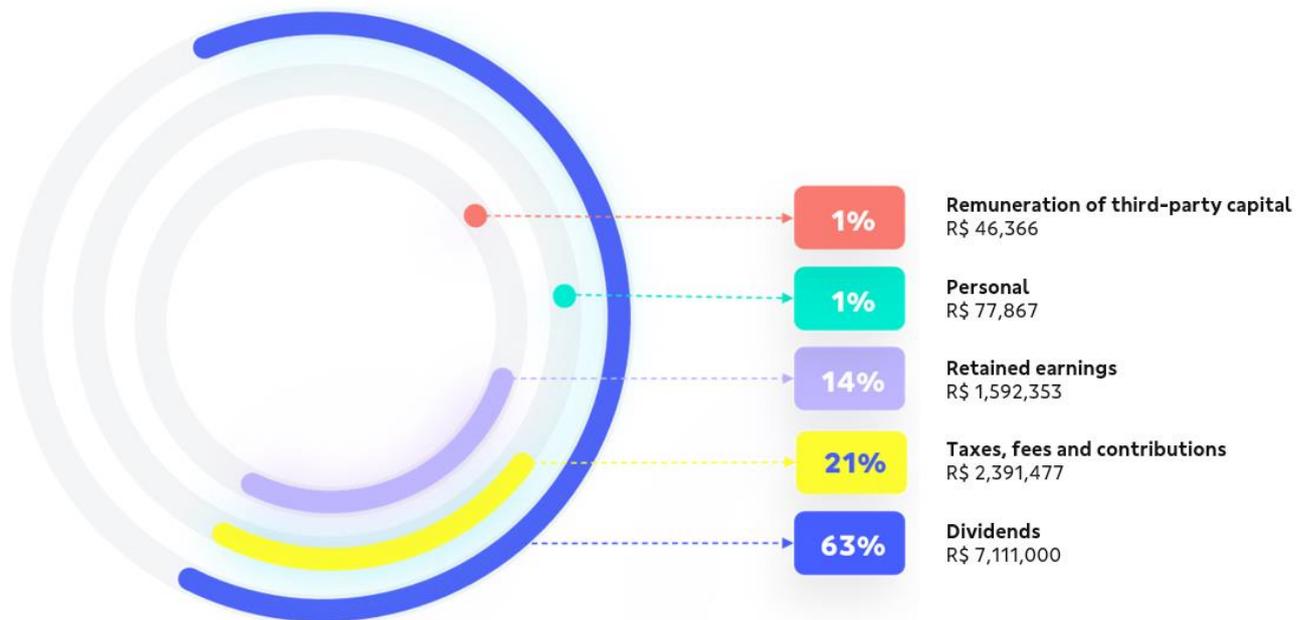
Presence: Being present, through complete and integrated distribution, supported by action in the BB ecosystems and in new channels and partnerships.

Brand: Strengthening our identity, employing and reinforcing the expression of our brand through integrated and cohesive action with subsidiaries and investees.

As a way of making the value generated tangible, in 2024 R\$ 11.2 billion, was distributed through the payment of taxes, the distribution of dividends to shareholders, the payment of salaries and other components, as can be seen in the Value-Added Statement (DVA)².

¹ According to market share data provided by Susep in Feb/2025.

² For more detailed information on the DVA, you can consult the 2024 financial statements at <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/central-de-resultados/>.



Actions ancillary to Banco do Brasil's operations were also developed in 2024, such as:

- Expansion of the lines of credit covered by the Credit Life Insurance, including renegotiation lines;
- New fruit and vegetable coverage available in Crop Insurance;
- Expansion of the Livestock Insurance offer, allowing contracts to be taken out by Correspondent Banks;
- Inclusion, in rural lien insurance, of the category of animals pledged as collateral for credit operations.
- Expansion of the pilot offer for Preservation Forest Insurance, an insurance policy aimed at protecting native forests and preservation areas, launched at the United Nations Conference on Biodiversity (COP 16).
- Launch of the Personal Protection Insurance, a low-cost product in the personal accident segment, which seeks to democratize access to insurance for the population, thus facilitating financial inclusion.
- Improvements to the salesperson and customer journey for pension plan products, such as the possibility of making a contribution via pix and allowing for customers to use their pension plan reserves as credit guarantee, a solution that provides greater financial security and benefits from lower credit rates.
- Execution of the Climate Disasters Management project, which mobilized an unprecedented structure during the floods that hit the southern region of the country in 2024, allowing to serve more than 5,000 insured customers and pay out R\$ 250 million in claims. Among the actions carried out are the provision of exclusive service channels on WhatsApp and the Call Center, the implementation of specialized workflows to streamline the handling of processes, proactive geolocation of insured customers, deployment of additional expert teams to affected regions, and other targeted actions by location.

2.2 Statement of funds

The operations of BB Seguridade and BB Seguros are fully funded by the cash generated by their operating income from investments in equity holdings and, in the case of BB Corretora, from brokerage fees.

As the 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 business of BB Seguridade, BB Seguros, and BB Corretora.

2.3 Initiatives related to: Environmental, Social, and Governance - ESG

BB Seguridade has a non-statutory body called the Environmental, Social, and Governance Committee (ESG Committee), which is shared with its wholly-owned subsidiaries and aims to advise the Executive Board on matters related to corporate sustainability and the ESG Agenda.

In this context, the company's ESG Action Plan, known as the ESG Agenda, was drawn up by the aforementioned committee and initially approved by the Executive Board for the 2024 cycle, having been renewed as an indicator for the "Generate sustainable value for stakeholders" block for the 2025 cycle.

Designed to be a biennial agenda, the performance of its deliveries becomes a corporate indicator for BB Seguridade and its subsidiaries that influences the variable remuneration of managers, as well as the distribution of Profit Sharing to employees.

The main objective of the ESG Agenda is to promote initiatives that develop or improve environmental, social, corporate governance, and transparency aspects in the disclosure of company data, by choosing and prioritizing actions based on at least one of the following criteria:

- MSCI Parameters;
- ISE-B3 Requirements;
- Banco do Brasil's Agenda 30 Indicators; and
- BB Seguridade's Materiality Matrix.

The performance of the actions proposed in the ESG Agenda is monitored by means of the aforementioned ESG Agenda indicator, which is structured in the form of an accumulated score whose calculation parameter follows the format developed and used by MSCI, in which more weight is given to actions more closely related to the company's business model. In this sense, BB Seguridade, as a holding company, gives greater weight to actions aimed at Social and Governance aspects and less to Environmental aspects, as follows:

- Environmental - 10%;
- Social - 50%;
- Governance - 30%; and
- Transparency - 10%.

Further, each action receives a score, which is the result of the product of the "weight" by a measure of complexity (1 for low complexity, 2 for medium complexity, and 3 for high complexity), estimated by the ESG Committee. Thus, the actions can vary between 10 and 150 points, depending on the topic and complexity assigned.

The indicator is considered met when actions are carried out that correspond to at least 70% of the points distributed. The 70% target gives action executors flexibility, allowing them to prioritize actions that generate value for the company, without having to continually change the scope of the agenda and without chasing the delivery of activities that have eventually lost or were reduced in value as we learn from the process.

In the 2024 cycle, the indicator reached 74% of the actions planned for the year, exceeding the 70% target. The focus was on the structuring actions of BB Seguridade and BB Corretora. The main achievements include:

- Adherence to the Brazilian GHG Protocol Program, with the first report of BB Seguridade's Greenhouse Gas emissions.
- Revision of the company's decision-making standards to include analysis of ESG impacts.
- Disclosure of the Sustainability Policy and inclusion of diversity guidelines in five corporate policies.
- Diversity census using GRI parameters in all BB Seguros group companies.
- Launch of the Forest Insurance product, with a strong environmental emphasis.

To the extent that the company understands its capacity to carry out sustainability actions and to the extent that the market in which the company operates suffers the most diverse influences in relation to the matter, the agenda can and should be adjusted to be closer to reality. As a result, the proposal to build the agenda foresees that it will undergo revision at the end of the annual cycles.

3 Corporate Governance

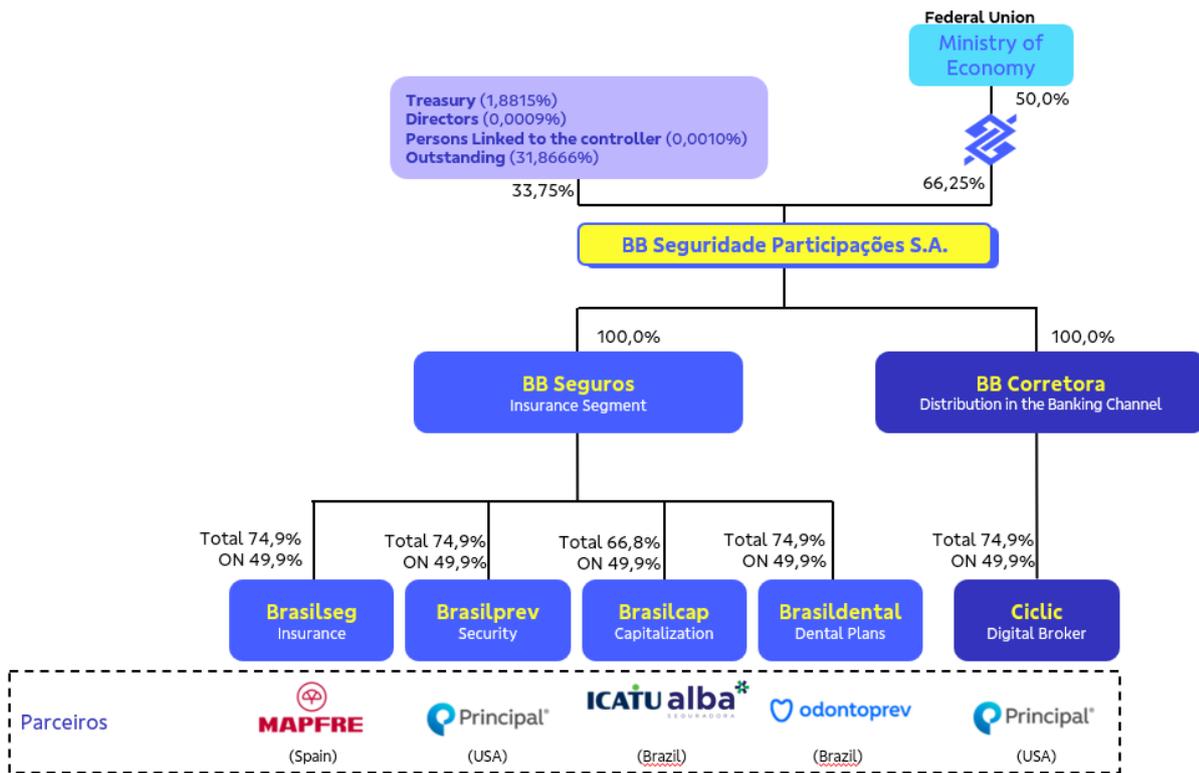
3.1 Corporate information and corporate governance

3.1.1 *BB Seguridade Participações S.A*

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 sale of personal, property, rural, credit, guarantee, and auto insurance, or any other type of insurance;
- b) The structuring and sale of complementary open pension plans, as well as other products and services admitted to the companies of complementary pension plans;
- c) The structuring and sale 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;

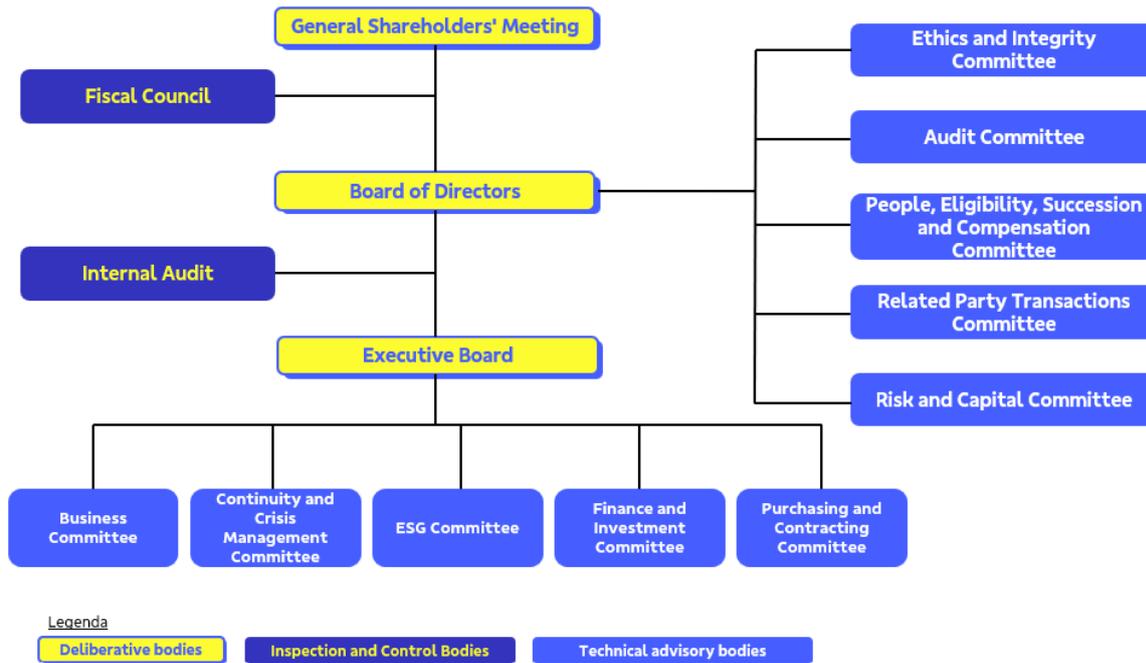
The figure below illustrates BB Seguridade's corporate organization:



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 appointed 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:



Detailed information on the bodies that make up the company's structure can be found in section 7 of the Reference Form via the link: <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/formularios-de-referencia/>.

3.1.2 BB Corretora de Seguros e Administradora de Bens S.A

BB Corretora de Seguros e Administradora de Bens S.A. is a wholly-owned subsidiary of BB Seguridade Participações S.A., which in turn is controlled by Banco do Brasil S.A.

BB Corretora is responsible for brokering, managing, promoting, and enabling business involving insurance products, such as insurance, open pension plans, capitalization bonds, and dental care plans.

Moreover, BB Corretora holds a stake in Ciclic, a digital brokerage created in partnership with *Principal Financial Group*, with the aim of distributing insurance products outside the banking channel. Additional information about BB Corretora de Seguros e Administradora de Bens S.A can be consulted on the website: <https://www.bb.com.br/site/sobre-nos/entidades-ligadas-ao-banco-do-brasil/bb-corretora-de-seguros-e-administradora-de-bens/>

3.1.3 BB Seguros Participações S.A

BB Seguros is a wholly-owned subsidiary of BB Seguridade Participações S.A., created to hold equity stakes in companies operating in the insurance, open pension plans, capitalization bonds, and dental plans sectors.

BB Seguros currently holds direct stakes in the following companies:

- **Brasilseg:** The result of a strategic partnership with MAPFRE, offering personal, housing, rural, home, and business/mass insurance. BB Seguros holds 74.99% of Brasilseg's total capital.

- **Brasilprev:** Operates in the open private pension plans segment, in partnership with the Principal Financial Group. BB Seguros owns 74.99% of Brasilprev's total capital.
- **Brasilcap:** Offers capitalization bonds in partnership with Icatu and Aliança da Bahia. BB Seguros holds 66.77% of Brasilcap's total capital.
- **Brasildental:** In the dental plans segment, BB Seguros owns 74.99% of Brasildental's total capital.

More information can be found at: <https://www.bb.com.br/site/sobre-nos/entidades-ligadas-ao-banco-do-brasil/bb-seguros/>

3.2 Economic and financial data, directors' comments, and risk factors

3.2.1 Economic and financial data

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.

BB Seguridade's performance analysis report is published quarterly at <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/central-de-resultados/>, and presents the company's financial situation. The document covers the analysis of data on economic indicators, assets, risk business, accumulation and distribution, including historical series for comparing information and monitoring the evolution of figures.

The performance analysis report for BB Corretora and BB Seguros is published quarterly and can be consulted 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 \(\[https://www.bb.com.br/pbb/pagina-inicial/bb-seguros/conheca-a-bb-seguros/bb-seguros-participacoes-sa#/\\)\]\(https://www.bb.com.br/pbb/pagina-inicial/bb-seguros/conheca-a-bb-seguros/bb-seguros-participacoes-sa#/\).](https://www.bb.com.br/pbb/pagina-inicial/bb-seguros/conheca-a-bb-seguros/bb-corretora-de-seguros-e-administracao-de-bens-sa#/)

3.2.2 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 general financial and equity position, its capital structure, its ability to pay its financial commitments, its funding sources and its indebtedness levels.

The performance commented on is based on the Financial Statements prepared in accordance with the *International Financial Reporting Standards* (IFRS) issued by the *International Accounting Standards Board* (IASB) and the accounting practices adopted in Brazil.

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

Detailed comments from the Officers on the economic and 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#/>.

3.2.3 Risk factors

BB Seguridade has processes for identifying and assessing risks that will make up 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, available at <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/formularios-de-referencia/>.

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

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.

We present, in detail, in sections 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 integrity and corporate governance that may influence an investment decision, especially those related to the issuer and its controller, its subsidiaries and investees, its suppliers and partners, its customers, the economic sectors in which we operate and their respective regulations and social, environmental and climate issues.

The Reference Form is available for consultation at: <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/formularios-de-referencia/>.

3.3 Management composition and 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 targets;
- 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/sustentabilidade-e-governanca/assembleias-de-acionistas/>.

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 People Management and Compensation Policy, published on the website <https://www.bbseguridaderi.com.br/sustainability-and-governance/statute-policies-and-codes/>, and approved by the Board of Directors on June 21st, 2024, total compensation is made up of (i) fixed compensation; (ii) benefits; and (iii) variable compensation, the last two components applying 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.

Regarding the compensation of the members of the Boards of Directors of BB Corretora and BB Seguridade, the Annual General Meetings of these bodies decided not to set the compensation for the members of the Board of Directors, as they are already compensated in their positions in the controlling shareholder.

3.3.1 Directors' Variable Compensation

The Variable Compensation Program (PRVA) aims to encourage and reward the Directors for BB Seguridade's performance, taking into account the short, medium, and long-term strategies and the risks inherent to the business, reconciling the interests of the shareholders and other stakeholders.

The Program is triggered if the following prerequisites are met: (i) activation of the Profit Sharing Program – (PLR) to which Banco do Brasil's employees assigned to BB Seguridade are entitled; and (ii) the company achieves a positive accounting net profit for the fiscal year.

The amount due to each participant is determined based on the calculation of the modules defined as Base, Bonus, and Share Update, the ceiling being 12 fees. The program provides for the payment of 50% in cash and 50% in BBSE3 shares, with the payment in shares being made on a deferred basis for a period of 5 years.

The Base module consists of a set of indicators that measure the performance of the Institution, the unit of operation and the individual of the participants. The Bonus module consists of an indicator that considers the average percentage met of the indicators that make up the strategic objective "Transform customers into fans", reflecting a direction of significant relevance for the Company's sustainability. Finally, the Share Update module considers the amount equivalent to the dividends and/or interest on equity (JCP) levied on the outstanding shares, if they had been transferred to the ownership of the participant immediately after the calculation of the Program's results.

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

Detailed information about BB Seguridade's statutory members can be found in item 8 of the Company's Reference Form, published at the website <https://www.bbseguridaderi.com.br/informacoes-ao-mercado/formularios-de-referencia/>.

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

3.4 Innovation in corporate governance

As to innovations in corporate governance in 2024, we have:

- a) **Training for Directors and Board Members:** In addition to the courses offered through the Banco do Brasil Corporate University (UniBB), the company also promotes training and dissemination on various topics. In 2024, BB Seguridade offered free choice courses on Climate Governance, Leadership, Strategic Innovation, Anti-Corruption Law, as well as a special focus on Artificial Intelligence training.
- b) **Virtual Meetings and Electronic Voting:** The digitization of shareholders' meetings and the implementation of electronic voting portals have facilitated participation and increased transparency in corporate decisions, and BB Seguridade has implemented virtual meetings and electronic voting in its meetings since 2020.

- c) **Sharing of structures:** BB Seguros and BB Corretora share, with BB Seguridade, the structures of the Audit Committee, People, Eligibility, Succession, and Compensation Committee, Related-Party Transactions Committee, Risk and Capital Committee, and Internal Audit, as authorized by Article 14 of Regulatory Decree No. 8,945/2016. This sharing of structures provides various benefits, including: operational efficiency, innovation and collaboration, transparency and accountability, flexibility, and adaptation.
- d) **Evolution of B3's Novo Mercado rules:** Reformulation of the Novo Mercado rules through a public consultation process and a restricted hearing. These changes aim to improve corporate governance practices and protect shareholders' rights, making the capital market safer and more transparent.
- e) **Level 1 certification in IG-SEST (Governance indicator of the Secretariat for the Coordination and Governance of State-Owned Enterprises):** Continuous monitoring of governance practices.
- f) **Adoption of ESG (Environmental, Social and Governance) practices:** Implementation of initiatives, by 2024, aimed at promoting sustainable and responsible development, where the following initiatives stand out:
- Environmental:** BB Seguridade is committed to environmental preservation through actions such as issuing sustainable bonds and incorporating ESG criteria in the development of products and services.
 - Social:** The company promotes social inclusion and diversity, supporting projects aimed at improving the quality of life in the communities where it operates.
 - Governance:** BB Seguridade strengthens its corporate governance practices, ensuring transparency and accountability in its operations.

On May 30th, 2025

Kamillo Tononi Oliveira Silva

Rosiane Barbosa Laviola

André Gustavo Borba Assumpção Haui

Maria Carolina Ferreira Lacerda

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